



MONTGOMERY COMMUNITY COLLEGE FOUNDATION

1011 Page Street · Troy, NC 27371 · (910) 898-9603 · Fax (910) 576-2176

The regular meeting of the Foundation Board of Directors of Montgomery Community College will be held on Wednesday, February 14, 2018 at noon in the College boardroom in Building 200. Lunch will be provided at 11:30 a.m.

Call to Order – Jean Abbott, Foundation President

Approval of the Agenda – Jean Abbott – Action

Welcome – Jean Abbott

Awards Presentation – Jean Abbott

- * Fundraiser of the Year Award – Claudia Bulthuis
- * Humanitarian of the Year Award – Montgomery County Board of Commissioners & Montgomery County Manager – **Appendix A**

Minutes – Jean Abbott

- * November 8, 2017 Foundation Board Minutes – **Appendix B – Action**

Finance Committee Report – Gary McRae, Committee Chair

- * Wells Fargo 2nd Quarter Performance Report – **Appendix C**
- * Investment Policy Statement and Spending Policy Statement (Second Read)– **Appendix D - Action**

Treasurer Report – Jeanette McBride, Foundation Treasurer

- * Fund Statements – **Appendix E – Action**

Foundation Reports – Korrie Ervin, Director of Resource Development

- * Grants Update – **Appendix F**
- * Budget Review – **Appendix G**
- * MLK Day On Challenge Review– **Appendix H**
- * Christmas Carol Event Review – **Appendix I**
- * 2017-2018 Occupational Scholarships – **Appendix J**
- * 2018 Woodsman’s Meet – **Appendix K**
- * 20th Annual Golf Tournament- **Appendix L**
- * New Fundraising Event Proposal – **Appendix M – Action**
- * Internal Annual Fund Drive Kick Off Update – **Appendix N**

Annual Fund Drive, report from Fundraising Committee Chair – Sandra Miller

- * 2017 Annual Fund Drive Cumulative Donations – **Appendix O**
- * 2018 Annual Fund Drive Goal – **Action**
- * External Annual Fund Drive Kick-Off – **Appendix P**
- * Annual Fund Drive Community Campaign Timeline – **Appendix Q**

President’s Report

New Business

Adjourn – Action

****Next Meeting May 9, 2018****

www.montgomery.edu

Montgomery Community College Foundation is a 501(c)(3) corporation

The 2017 Humanitarian of the Year Award was presented to the Montgomery County Board of Commissioners and the Montgomery County Manager at the November Board of Commissioners meeting. The award was well received with much praise given regarding the strong partnerships between Montgomery Community College and Montgomery County Schools.



**Foundation Board Meeting
November 8, 2017**

Present were Jean Abbott, Roy Anderson, Chad Bledsoe, David Britt, Claudia Bulthuis, Gelynda Capel, Katherine Dunlap, Susan Eggleston, Lynn Epps, Bill Hudson, Earl Leake, Gary McRae, Sandra Miller, Anne Roberts Samsel, Carolyn Saunders, Jane Van Sinderen, Onyx Harris Mason, Kinsey Smith, Daniel Mason, Jay Jacobs, Sara Manning, Brian Greene, Maxton McDowell and Korrie Ervin.

Absent were Jeanette McBride, Matthew Monroe, and Lynne Russell.

Mrs. Abbott called to order at 12:00 p.m.

Mr. Leake made a motion, seconded by Mrs. Miller, to approve the agenda for the November 8, 2017 meeting. The motion carried.

Mrs. Abbott introduced Onyx Harris Mason the recipient of the 2017 Baby Scholarship. This scholarship is awarded to the baby born closest to the college's anniversary date of September 7. Onyx was born on September 9. Mrs. Abbott presented the family with a certificate for the baby scholarship.

Sandy and Jane Van Sinderen presented a framed portrait of the Shiloh Church to the MCC Foundation.

Mrs. Bulthuis presented a token of appreciation to the Foundation Board of Directors as trailblazers. She noted that as part of the 50th Anniversary the Board of Trustees named 50 trailblazers to honor and this pottery tile is to show appreciation to those who are taking the college into the next 50 years.

Maxton McDowell gave a report on the recent audit of the Foundation funds. He noted that the Foundation Fund Statements are in good standing and it was a clean audit.

Mrs. Abbott presented Appendix B, C, D and E minutes from the August 9, 2017 Foundation Board Minutes, October 10, 2017 Foundation Email Board Vote, October 11, 2017 Finance Committee minutes, and November 6, 2017 Nominating Committee minutes. Mrs. Miller made a motion, seconded by Mr. Leake to approve the minutes. The motion carried.

Mrs. Bulthuis reported that the Nominating Committee met on November 6, the minutes are reflected as Appendix E. The nominating committee approved and Mrs. Bulthuis recommended that the 2017 Humanitarian of the Year award be given to the Montgomery County Board of Commissioners. Coming from committee, this required no second, during discussion it was noted that the criteria for the humanitarian award is for a person or group which most exemplifies a spirit of goodwill and generosity to the college and community. The commissioners and Matthew Woodard, County Manager, have been able to make the biggest impact on education in Montgomery County through securing funding for the central high school. Mrs. Bulthuis recommended that the motion be amended to include Matthew Woodard, County Manager. The motion carried as amended.

Mrs. Bulthuis left the room at 12:29 p.m. Mrs. Miller reported that the nominating committee approved and she recommended that the Fundraiser of the Year award go to Claudia Bulthuis for the MCC 50th Anniversary Scholarship Endowment. The motion carried. Mrs. Bulthuis returned to the room at 12:31 p.m.

Representatives from Wells Fargo gave an update on the relationship status and the investment funds.

Mr. McRae reported that the Finance Committee met on October 11 and reviewed the Investment Policy Statement and Spending Policy Statement. He presented Appendix G, the Investment Policy Statement and Spending Policy Statement for a first reading.

Mrs. Epps presented Appendix H, the Fund Statements. Mr. Leake made a motion, seconded by Mr. McRae, to approve the fund statements. The motion carried.

Mrs. Epps presented the programs from the Bell Dedication and the Awards Ceremony.

Mrs. Epps presented Appendix I, the grants update. The Duke Energy grant is to expand the Apprenticeship program to include adults. The American Welding Society grant is to expand the welding program. The grant for NRA Scholarships was requested to be increased for gunsmithing scholarships and Taxidermy has requested funds to market the taxidermy program. A grant through the NC Community College System Office is to fund the NC Drone Academy.

Mrs. Epps presented Appendix J, the budget review. She noted that this is the unrestricted funds for the first quarter.

Mrs. Epps presented Appendix K, the Occupational Scholarships. She noted that \$3,500 have been spent this quarter. Mrs. Bulthuis reported that during a recent tour Jonathan Thill noted how important these scholarships are to these students.

Mrs. Epps presented Appendix L, the report on the MCC Gala and Foundation Raffle. She noted that the goal was \$20,000 and the event raised \$19,000. The event also raised \$700 for the pottery program. Gunsmithing raised \$500 and Forestry raised \$200 for their clubs.

Mrs. Epps presented Appendix M, a flyer for the Veteran's Day event November 9, 2017 on campus.

Mrs. Epps presented Appendix N, a flyer for the Christmas Carol event. She noted that the event is free and will be held at the James Garner Center. There will be hot chocolate and cookies available. It was suggested to have pottery for sale at the event.

Mrs. Epps presented Appendix O, event planning for 2018. Mrs. Miller made a motion, seconded by Mr. Leake, to approve the 2018 event planning. The motion carried.

Mrs. Epps presented Appendix P, the 2017 Annual Fund Drive Cumulative Donation report. She noted that so far goal for endowments has not been met. The giving total is on track to meet the 2017 goal.

Mrs. Epps reported that the 50th Anniversary Scholarship has been endowed. She noted that this scholarship currently has no designation. Mrs. Epps noted that when the Baby Scholarship was established there were no funds allocated to support this scholarship. Mrs. Bulthuis made a motion, seconded by Mrs. Samsel, to approve the 50th Anniversary Endowed Scholarship to fund the baby scholarships. The motion carried.

Mrs. Epps gave an update on Legacy Gifts. She noted that the donors for the legacy bricks were recognized at the raffle.

Mr. Hudson gave an update on the Legacy Gifts. He has been focusing his efforts on these insurance policies with great success.

Mrs. Abbott reported that the Board must set the 2018 Annual Fund Drive Goal. This discussion was tabled until the February meeting.

Dr. Bledsoe reported on events since the August 2017 meeting.

The Foundation will be helping raise funds for the Mid Atlantic Woodsman's Meet. This event is held on campus every six years.

There being no further business, Mr. Leake made a motion, seconded by Mrs. Eggleston, to adjourn the meeting at 1:33 p.m. The motion carried.

Market & Portfolio Overview

Presented to Montgomery Community College
February 2018

Investment and Insurance Products: ▶ NOT FDIC Insured ▶ NO Bank Guarantee ▶ MAY Lose Value

Relationship Summary

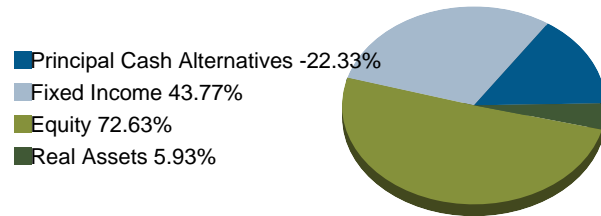
- **Established:**
 - March 2017 (Investment Management under Nonprofit Service Agreement dated March 2017)
- **Authorized Representatives:**
 - Resolution of Board of Directors dated Jan 2018
 - Chad Bledsoe, Korrie Ervin, Jeanette McBride
- **Investment Objective: Growth**
 - Target:
 - 3% Cash & Equivalents
 - 30% Fixed Income
 - 61% Equity
 - 6% Real Assets
- **Statements:**
 - Quarterly and annual statements mailed to Montgomery Community College
 - Online access for Tonya Luck, and in process for Korrie Ervin
- **Audit/Tax Reporting (Outside Accountant):**
 - 6/30 fiscal year end
- **Distributions:**
 - As directed by authorized representatives
- **Investment Reporting:**
 - Quarterly Investment Performance and Market Updates
 - Formal presentations as requested (annual at minimum)
- **Fees:**
 - Wells Fargo Philanthropic Services Fee Schedule for Agency Accounts: 1.25% on the first \$2 million, 0.80% on the next \$3 million, 0.60% on the next \$5 million and 0.25% over \$10 million. A discount of 35% is applied. Fee equates to approximately 70 bps on the 12/31/17 market value.

Portfolio Overview

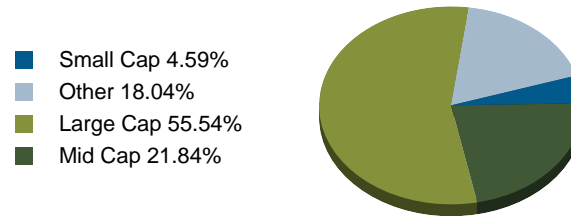
Portfolio: Montgomery CC Allocation
 Holdings as of: 01/31/2018
 Analysis as of: 01/31/2018

Currency: U.S. Dollar
 Current Value: \$3,059,018.01
 Holdings Type: Direct & Indirect Holdings

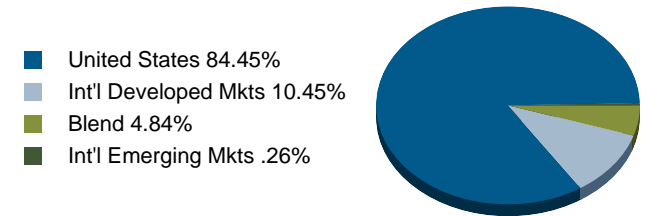
Asset Allocation



Equity Market Capitalization



Geography



Wells Style Exposure

	Portfolio Weight
Large Cap Core	24.66
Intermediate Taxable	17.69
Short Term Taxable	15.19
International Developed Markets Equity	10.45
Mid Cap Growth	8.98
Public Real Estate	4.84
Large Cap Growth	4.84
Large Cap Value	3.46
Mid Cap Core	2.86
Long Term Taxable	1.63
Small Cap Growth	1.27
High Yield	1.25
Mid Cap Value	1.12
Small Cap Core	0.95
Small Cap Value	0.50
International Emerging Markets Equity	0.26
Cash & Equivalents	0.03
Short-term Tax-Exempt	0.00
Preferred Stock	0.00

Equity Characteristics

Price to Earnings - LTM	23.14
Price to Earnings - FY1	19.64
Price/Cash Flow	15.03
Hist 3Yr Sales Growth	6.08
Hist 3Yr EPS Growth	9.12
Est 3-5 Yr EPS Growth	12.12
Beta Rel to S&P 500	--
Dividend Yield	1.48
Market Capitalization	109,402
# of Securities	290

Fixed Income Characteristics

Current Yield	3.09
Coupon Rate	3.14
Years to Maturity	4.69
Port. Ending Effective Duration	3.38
Port. Ending Yield to Worst	2.73
Port. Ending Yield to Maturity	2.73
Port. Ending Option Adjusted Spread	42.84
Moody's Rating	A1
S&P Rating	A-

Top 10 Holdings

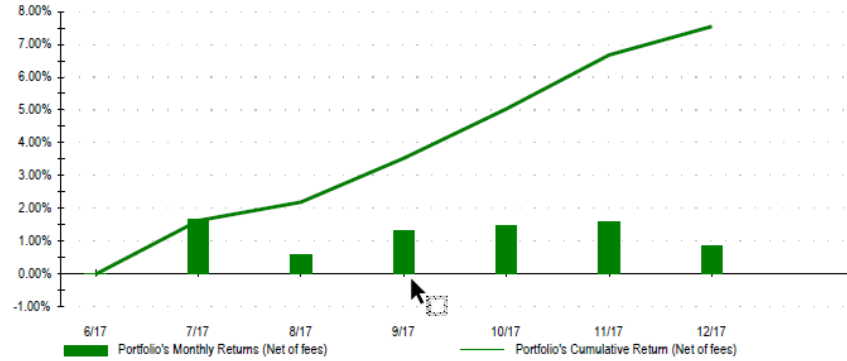
	Weight	Mkt Value	Gain/Loss	Total Cost	Cost Basis
Secured Market Deposit Account	5.51	183,355	0	183,355	1.00
Europacific Growth Fund, Class F-2 Shs	3.71	123,444	15,646	107,799	51.94
Pimco Funds Low Duration Fund Institutional Shares	2.39	79,689	-325	80,014	9.86
Jpmorgan High Yield Fund I Class	2.38	79,342	-640	79,982	7.50
T. Rowe Price Institutional Emerging Markets Equity Fund	2.36	78,406	17,679	60,727	34.30
Vanguard Inflation Protected Securities Fund Admiral Shares	2.34	77,989	-1,906	79,895	25.99
Aberdeen Emerging Markets Fund, Insti Class	2.15	71,427	11,137	60,290	14.64
Invesco Balanced-Risk Commodity Strategy Fund Class Y	1.84	61,388	6,391	54,998	6.42
Jpmorgan Chase & Co.	1.28	42,682	10,423	32,259	87.42
Us Treasury Note 3.125% 5/15/19	1.23	40,555	-773	41,328	103.32
Top 10 Total	25.19	838,278	57,632	780,646	342.40

Asset Allocation as of February 2nd, 2018

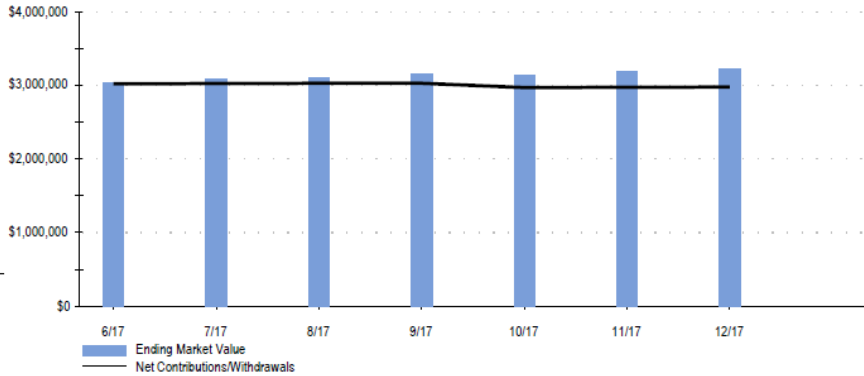
ASSET CLASS MANAGER	MONTGOMERY COMM COLL FDN-MAIN	
	%	\$
Fixed Income	30%	\$987,948
Cash	3.6%	\$118,249
VANGUARD INFLAT-PROT SECS-ADM (VAIPX)	2.4%	\$77,497
PIMCO LOW DURATION FD I (PTLDX)	2.4%	\$79,689
FI SPEC TAX INTER WF-FIST	19.4%	\$633,597
JPMORGAN HIGH YIELD-I (OHYFX)	2.4%	\$78,915
Equity	65%	\$2,111,685
Large Cap	34.0%	\$1,112,020
CONCENTRATED CORE - TCW	3.6%	\$116,745
LARGE CAP VALUE - MFS	13.6%	\$443,594
LARGE CAP CORE-GOLDEN CAP WFM	16.9%	\$551,681
Mid Cap	8.4%	\$276,168
MID CAP CORE-PRINCIPAL	8.4%	\$276,168
Small Cap	7.4%	\$241,049
SMALL CORE -KAYNE	7.4%	\$241,049
Intl Dev Equity	10.3%	\$336,482
AMERICAN EUROPACIFIC GRTH CL F2 (AEPFX)	3.7%	\$120,311
GLOBAL DIV PAYERS STGY-WFB	6.6%	\$216,172
Em Mkt Equity	4.5%	\$145,966
T ROWE PRICE INST EM MKT EQ (IEMFX)	2.3%	\$75,980
ABERDEEN EMERG MARKETS-INST (ABEMX)	2.1%	\$69,986
Real Assets	5%	\$170,721
Real Estate	3.4%	\$109,932
REIT--PRINCIPAL GLBL INV	3.4%	\$109,932
Commodities	1.9%	\$60,789
INV BALANCE RISK COMM STR-Y (BRCYX)	1.9%	\$60,789
TOTALS	100%	\$3,270,354

Portfolio Performance as of December 31st, 2017

PORTFOLIO RETURNS



PORTFOLIO GROWTH OVER TIME



PORTFOLIO SUMMARY

	LAST 3 MONTHS	SINCE INCEPTION
Beginning Value ¹	3,149,859	3,012,709
Net Contributions & Withdrawals ²	-49,994	-34,080
Investment Gain or Loss ¹	121,538	242,773
Ending Value ¹	3,221,403	3,221,403

Selection	Last Month	Last 3 Months	Since 06/1/17
Fixed Income	0.28%	0.08%	0.45%
<i>Barclays Cap Aggregate Bond Index</i>	0.46%	0.39%	1.14%
Equities	1.14%	6.17%	12.41%
<i>MSCI World Index</i>	1.35%	5.51%	11.04%
Real Assets	1.56%	4.88%	7.55%
<i>FTSE EPRA / NAREIT Developed Index</i>	1.42%	3.82%	6.67%
<i>Bloomberg Commodity Total Return Index</i>	2.99%	4.71%	7.14%
Cash & Equivalents	0.07%	0.19%	0.40%
Total Portfolio (Net of Fees)	0.82%	3.90%	7.55%
CPI+3%	0.40%	1.39%	3.45%

Source: SCORECARD data as of 12/31/2017 for AGG797664 Montgomery County Community College

FOOTNOTES: 1) Annualized Returns

Portfolio Performance as of December 31st, 2017

Selection	Last Month	Last 3 Months	Since 06/1/17
Fixed Income	0.28%	0.08%	0.45%
US Investment Grade Fixed Income	0.27%	0.05%	0.27%
<i>Barclays 1-3 Year Govt/Credit Index</i>	0.03%	-0.21%	0.09%
<i>Barclays Cap Aggregate Bond Index</i>	0.46%	0.39%	1.14%
High Yield Bonds	0.41%	0.32%	2.18%
<i>Barclays Cap High Yield Corporate Index</i>	0.30%	0.47%	2.59%
Equities	1.14%	6.17%	12.41%
U.S. Large Cap	0.99%	6.46%	11.68%
<i>Standard & Poor's 500 Stock Index</i>	1.10%	6.63%	12.10%
U.S. Mid Cap	0.14%	5.17%	11.56%
<i>Russell Midcap Index</i>	0.93%	6.07%	10.84%
U.S. Small Cap	1.97%	10.52%	21.34%
<i>Russell 2000 Index</i>	-0.40%	3.34%	12.97%
International Developed Equity	0.76%	3.25%	8.70%
<i>MSCI EAFE Net Index</i>	1.61%	4.23%	9.67%
International Emerging Equity	3.81%	6.19%	15.49%
<i>MSCI Emerging Markets Index- Net</i>	3.59%	7.44%	17.08%
Real Assets	1.56%	4.88%	7.55%
Global Public REITS	0.35%	3.67%	6.00%
<i>FTSE EPRA / NAREIT Developed Index</i>	1.42%	3.82%	6.67%
Commodities	3.96%	7.26%	9.74%
<i>Bloomberg Commodity Total Return Index</i>	2.99%	4.71%	7.14%
Cash & Equivalents	0.07%	0.19%	0.40%
Total Portfolio (Net of Fees)	0.82%	3.90%	7.55%
CPI+3%	0.40%	1.39%	3.45%

Source: SCORECARD data as of 12/31/2017 for AGG797664 Montgomery County Community College

FOOTNOTES: 1) Annualized Returns

Portfolio Analysis (Direct Holdings)

PORTFOLIO: Montgomery CC Allocation

01/31/2018

Portfolio Analysis

Valuation	
Analysis Date	1/31/2018
Holdings Date	1/31/2018
Tot Mkt Value(\$)	3,323,638

Asset Allocation	% Port	Mkt Value
Principal Cash Alternatives	5.51	183,355
Fixed Income	26.20	866,337
Equity	61.98	2,063,692
Real Assets	6.32	210,254

Unrealized Gain(Loss)	Gain/Loss
Cash Alternatives	0
Fixed Income	-20,870
Equity	308,115
Real Assets	10,451
Total Unrealized Gain(Loss)	297,696

Equity Analysis (Direct Holdings)

Position Statistics	
Total Direct Positions	248
Top 10 Positions(%)	13.65
Mkt Value(\$)	1,774,783
Total Cost	1,514,735

Sectors	% Equity
Financials	20.32
Information Technology	19.58
Industrials	15.06
Consumer Discretionary	14.53
Health Care	12.23
Consumer Staples	7.26
Energy	4.64
Materials	3.63
Utilities	1.88
Telecommunication Services	0.87

Characteristics

Beta Rel to S&P 500	--
Dividend Yield	1.49
Price to Earnings	23.75
Price to Earnings (FY1)	19.61
Hist 3Yr EPS Growth	8.12
Hist 3 Yr Sales Growth	5.83
Price to Book	3.26
Return on Equity	20.31

Equity Market Capitalization	% Equity
Large Cap	67.35
Mid Cap	26.98
Small Cap	5.67

Equity Global Distribution	% Equity
United States	83.20
Int'l Developed Mkts	16.80

Fixed Income Analysis (Direct Holdings)

Position Statistics	
Total Positions	31
Mkt Value(\$)	589,280
Total Cost	606,552

Taxable

Market Value	589,280
Yield to Maturity	2.62
Effective Duration	3.76
Years to Maturity	4.13
Coupon Rate	3.33
Moody's Rating	Aa3/Aa
S&P Rating	A

No Tax-Exempt Fixed Income Security Exposure

Portfolio Holdings

Security Name	% Port	Market Value	Shares	Gain/Loss	Total Cost	Cost Basis
Cash Alternatives	5.51	183,355.11	--	0.00	183,355.11	1.00
Secured Market Deposit Account (99999Y944)	5.51	183,355.11	183,355.11	0.00	183,355.11	1.00
Fixed Income	26.20	866,336.68	--	-20,869.94	887,206.62	3,375.39
U.S. Investment Grade	23.81	786,995.03	--	-20,230.09	807,225.12	3,367.89
Pimco Funds Low Duration Fund Institutional Shares (PTLDX)	2.39	79,689.30	8,115.00	-324.60	80,013.90	9.86
Vanguard Inflation Protected Securities Fund Admiral Shares (VAIPX)	2.34	77,989.28	3,074.07	-1,905.92	79,895.20	25.99
Us Treasury Note 3.125% 5/15/19 (912828KQ)	1.23	40,554.80	40,000.00	-773.32	41,328.12	103.32
Ishares Mbs Etf (MBB)	1.20	40,036.80	380.00	-726.97	40,763.77	107.27
Us Treasury Note 2.500% 5/15/24 (912828WJ)	1.20	39,696.80	40,000.00	-1,664.13	41,360.93	103.40
Fed Natl Mtg Assn 2.625% 9/06/24 (3135G0ZR)	1.06	34,789.30	35,000.00	-1,469.15	36,258.45	103.60
Us Treasury Note 2.125% 9/30/21 (912828F2)	1.05	34,650.00	35,000.00	-958.40	35,608.40	101.74
Us Treasury Note 2.125% 12/31/22 (912828N3)	1.03	34,347.95	35,000.00	-1,153.80	35,501.75	101.43
Fed Home Ln Mtg Corp 3.750% 3/27/19 (3137EACA)	0.93	30,592.80	30,000.00	-648.53	31,241.33	104.14
Us Treasury Note 2.625% 8/15/20 (912828NT)	0.77	25,226.50	25,000.00	-608.46	25,834.96	103.34
General Elec Cap Cor 4.650% 10/17/21 (36962G5J)	0.64	21,131.60	20,000.00	-1,015.20	22,146.80	110.73
Novartis Capital Cor 3.000% 11/20/25 (66989HAJ)	0.60	19,894.00	20,000.00	-526.95	20,420.95	102.10

Portfolio Holdings

Security Name	% Port	Market Value	Shares	Gain/Loss	Total Cost	Cost Basis
Procter & Gamble Co/ 2.300% 2/06/22 (742718DY)	0.60	19,657.00	20,000.00	-767.60	20,424.60	102.12
Us Treasury Note 2.000% 11/15/26 (912828U2)	0.57	18,878.20	20,000.00	-876.49	19,754.69	98.77
Bank Of America Corp 5.625% 7/01/20 (06051GEC)	0.48	16,076.55	15,000.00	-363.00	16,439.55	109.60
Time Warner Inc 4.875% 3/15/20 (887317AF)	0.48	15,678.90	15,000.00	-390.90	16,069.80	107.13
Amgen Inc 5.700% 2/01/19 (031162AZ)	0.48	15,489.30	15,000.00	-477.00	15,966.30	106.44
Jpmorgan Chase & Co 4.250% 10/15/20 (46625HHU)	0.48	15,629.10	15,000.00	-330.00	15,959.10	106.39
Chevron Corp 4.950% 3/03/19 (166751AJ)	0.47	15,444.15	15,000.00	-381.90	15,826.05	105.51
Pepsico Inc 4.500% 1/15/20 (713448BN)	0.47	15,641.70	15,000.00	-392.25	16,033.95	106.89
Halliburton Company 3.500% 8/01/23 (406216BD)	0.47	15,229.20	15,000.00	-344.70	15,573.90	103.83
Metlife Inc 3.600% 4/10/24 (59156RBH)	0.46	15,301.80	15,000.00	-627.60	15,929.40	106.20
Morgan Stanley 2.500% 4/21/21 (61746BEA)	0.45	14,811.90	15,000.00	-154.20	14,966.10	99.77
Home Depot Inc 3.000% 4/01/26 (437076BM)	0.45	14,729.85	15,000.00	-524.85	15,254.70	101.70
Citigroup Inc 2.700% 10/27/22 (172967LQ)	0.44	14,687.55	15,000.00	-187.50	14,875.05	99.17
Apple Inc 2.400% 5/03/23 (037833AK)	0.44	14,593.05	15,000.00	-387.15	14,980.20	99.87
Us Treasury Note 2.250% 11/15/25 (912828M5)	0.44	14,528.85	15,000.00	-592.44	15,121.29	100.81
Verizon Communicatio 5.150% 9/15/23 (92343VBR)	0.34	10,972.30	10,000.00	-248.50	11,220.80	112.21
Wellpoint Inc 4.350% 8/15/20 (94973VAS)	0.32	10,408.60	10,000.00	-213.10	10,621.70	106.22
Dow Chemical Co/The 4.125% 11/15/21 (260543CF)	0.32	10,407.70	10,000.00	-281.70	10,689.40	106.89
Kinder Morgan Ener 5.950% 2/15/18 (494550AY)	0.31	10,013.60	10,000.00	-267.10	10,280.70	102.81
Goldman Sachs Group 3.750% 5/22/25 (38148LAE)	0.31	10,126.30	10,000.00	-188.00	10,314.30	103.14
Us Treasury Note 3.500% 2/15/18 (912828HR)	0.31	10,008.30	10,000.00	-138.58	10,146.88	101.47
United Technologies 3.100% 6/01/22 (913017BV)	0.30	10,082.00	10,000.00	-320.10	10,402.10	104.02
High Yield Debt	2.38	79,341.65	--	-639.85	79,981.50	7.50
Jpmorgan High Yield Fund I Class (OHYFX)	2.38	79,341.65	10,664.20	-639.85	79,981.50	7.50
Equity	61.98	2,063,691.81	--	308,114.86	1,755,576.95	27,007.88
Consumer Discretionary	7.75	257,912.82	--	47,405.31	210,507.50	6,064.36
Autohome, Inc. Sponsored Adr Class A (ATHM)	0.74	24,567.60	295.00	11,041.38	13,526.22	45.85
Comcast Corporation Class A (CMCSA)	0.68	22,753.55	535.00	695.25	22,058.30	41.23
Home Depot, Inc. (HD)	0.51	16,875.60	84.00	3,685.15	13,190.45	157.03
Lear Corporation (LEA)	0.38	12,554.10	65.00	2,938.80	9,615.30	147.93
Lowe's Companies, Inc. (LOW)	0.36	12,148.68	116.00	2,909.29	9,239.39	79.65
Target Corporation (TGT)	0.36	12,110.42	161.00	2,690.39	9,420.03	58.51
Stanley Black & Decker, Inc. (SWK)	0.32	10,638.72	64.00	1,574.40	9,064.32	141.63
General Motors Company (GM)	0.30	9,923.94	234.00	1,831.05	8,092.89	34.58
O'reilly Automotive, Inc. (ORLY)	0.26	8,734.77	33.00	1,654.65	7,080.12	214.55
Pool Corporation (POOL)	0.25	8,249.64	61.00	906.05	7,343.59	120.39
Carmax, Inc. (KMX)	0.24	8,064.81	113.00	1,139.19	6,925.62	61.29
Tjx Companies Inc (TJX)	0.24	8,032.00	100.00	631.04	7,400.96	74.01
Amazon.Com, Inc. (AMZN)	0.22	7,254.45	5.00	2,325.25	4,929.20	985.84
Ross Stores, Inc. (ROST)	0.22	7,250.32	88.00	1,887.35	5,362.97	60.94
Restaurant Brands International Inc (QSR)	0.21	7,065.63	117.00	87.78	6,977.85	59.64
Fox Factory Holding Corp. (FOXF)	0.20	6,519.50	170.00	948.60	5,570.90	32.77
Dollar Tree, Inc. (DLTR)	0.17	5,750.00	50.00	2,000.00	3,750.00	75.00
Sherwin-Williams Company (SHW)	0.16	5,422.43	13.00	930.28	4,492.15	345.55

Portfolio Holdings

Security Name	% Port	Market Value	Shares	Gain/Loss	Total Cost	Cost Basis
Lvmh Moet Hennessy Louis Vuitton Se Unsponsored Adr (LVMUY)	0.16	5,327.38	85.00	947.41	4,379.97	51.53
Aptiv Plc (APTV)	0.16	5,313.28	56.00	1,364.23	3,949.05	70.52
Mohawk Industries, Inc. (MHK)	0.14	4,496.96	16.00	574.08	3,922.88	245.18
Hilton Worldwide Holdings Inc (HLT)	0.13	4,196.85	49.00	973.57	3,223.28	65.78
Las Vegas Sands Corp. (LVS)	0.12	4,031.04	52.00	640.83	3,390.21	65.20
Priceline Group Inc (PCLN)	0.11	3,824.10	2.00	123.36	3,700.74	1,850.37
Liberty Broadband Corp. Class C (LBRDK)	0.10	3,439.80	36.00	242.28	3,197.52	88.82
Liberty Media Corporation Series C Liberty Formula One (FWONK)	0.10	3,429.79	91.00	195.17	3,234.62	35.55
Hasbro, Inc. (HAS)	0.10	3,215.38	34.00	-21.04	3,236.42	95.19
Starbucks Corporation (SBUX)	0.09	3,067.74	54.00	-199.25	3,266.99	60.50
Liberty Global Plc Class C (LBTYK)	0.09	2,968.08	83.00	596.77	2,371.31	28.57
Nielsen Holdings Plc (NLSN)	0.08	2,581.29	69.00	-41.92	2,623.21	38.02
Liberty Interactive Corporation Ventures Series A (LVNTA)	0.08	2,533.99	43.00	233.92	2,300.07	53.49
Publicis Groupe Sa Sponsored Adr (PUBGY)	0.08	2,505.60	145.00	16.96	2,488.64	17.16
Liberty Media Corp. Series C Liberty Siriusxm (LSXMK)	0.07	2,464.55	55.00	281.61	2,182.94	39.69
Dollar General Corporation (DG)	0.07	2,165.52	21.00	585.27	1,580.25	75.25
Lennar Corporation Class A (LEN)	0.06	2,067.78	33.00	299.91	1,767.87	53.57
Liberty Global Plc Class A (LBTYA)	0.06	1,869.00	50.00	400.50	1,468.50	29.37
Ulta Beauty Inc (ULTA)	0.04	1,332.60	6.00	-24.11	1,356.71	226.12
Liberty Media Corp. Series A Liberty Siriusxm (LSXMA)	0.03	1,125.25	25.00	130.00	995.25	39.81
Kar Auction Services, Inc. (KAR)	0.03	981.72	18.00	192.60	789.12	43.84
Extended Stay America, Inc. (STAY.U)	0.02	809.20	40.00	8.52	800.68	20.02
Liberty Media Corporation Series A Liberty Formula One (FWONA)	0.01	249.76	7.00	8.75	241.01	34.43
Consumer Staples	3.87	129,017.02	--	2,993.88	126,023.14	1,424.17
Philip Morris International Inc. (PM)	0.65	21,553.23	201.00	-2,756.27	24,309.50	120.94
Nestle S.A. Sponsored Adr (NSRGY)	0.45	15,033.60	174.00	249.35	14,784.25	84.97
Walmart Inc. (WMT)	0.36	11,832.60	111.00	3,005.90	8,826.70	79.52
Sysco Corporation (SYU)	0.29	9,619.11	153.00	1,130.74	8,488.37	55.48
Tyson Foods, Inc. Class A (TSN)	0.28	9,437.64	124.00	-654.45	10,092.09	81.39
Pepsico, Inc. (PEP)	0.24	7,939.80	66.00	254.06	7,685.74	116.45
General Mills, Inc. (GIS)	0.23	7,779.17	133.00	872.67	6,906.50	51.93
Archer-Daniels-Midland Company (ADM)	0.17	5,540.55	129.00	143.87	5,396.68	41.83
Pricesmart, Inc. (PSMT)	0.14	4,686.00	55.00	-179.85	4,865.85	88.47
British American Tobacco Plc Sponsored Adr (BTI)	0.13	4,222.20	62.00	-166.14	4,388.34	70.78
Altria Group, Inc. (MO)	0.12	4,079.72	58.00	-42.30	4,122.02	71.07
Cvs Health Corporation (CVS)	0.11	3,619.74	46.00	-60.03	3,679.77	80.00
Japan Tobacco Inc Unsponsored Adr (JAPAY)	0.10	3,379.26	204.00	-456.96	3,836.22	18.81
Monster Beverage Corporation (MNST)	0.09	3,138.58	46.00	806.38	2,332.20	50.70
Coca-Cola European Partners Plc (CCE)	0.09	3,092.32	77.00	-66.70	3,159.02	41.03
Unilever Nv Adr (UN)	0.09	2,989.48	52.00	93.61	2,895.87	55.69
Costco Wholesale Corporation (COST)	0.08	2,728.18	14.00	200.06	2,528.12	180.58
Reckitt Benckiser Group Plc Sponsored Adr (RBGLY)	0.07	2,590.56	126.00	12.60	2,577.96	20.46
Coca-Cola Company (KO)	0.06	2,141.55	45.00	95.86	2,045.69	45.46
Coty Inc. Class A (COTY)	0.06	2,019.83	103.00	57.69	1,962.14	19.05

Portfolio Holdings

Security Name	% Port	Market Value	Shares	Gain/Loss	Total Cost	Cost Basis
Brown-Forman Corporation Class B (BF.B)	0.05	1,593.90	23.00	453.79	1,140.11	49.57
Energy	2.47	82,263.44	--	11,081.46	71,181.98	903.62
Exxon Mobil Corporation (XOM)	0.50	16,587.00	190.00	1,047.43	15,539.57	81.79
Chevron Corporation (CVX)	0.34	11,406.85	91.00	1,577.33	9,829.52	108.02
Schlumberger Nv (SLB)	0.33	10,889.84	148.00	844.95	10,044.89	67.87
Valero Energy Corporation (VLO)	0.32	10,652.67	111.00	3,253.10	7,399.57	66.66
Dril-Quip, Inc. (DRQ)	0.25	8,418.95	163.00	550.45	7,868.50	48.27
Eog Resources, Inc. (EOG)	0.19	6,440.00	56.00	1,484.00	4,956.00	88.50
Occidental Petroleum Corporation (OXY)	0.11	3,823.47	51.00	676.26	3,147.21	61.71
Royal Dutch Shell Plc Sponsored Adr Class A (RDS.A)	0.10	3,441.76	49.00	797.23	2,644.53	53.97
Core Laboratories Nv (CLB)	0.10	3,200.40	28.00	279.16	2,921.24	104.33
Transcanada Corporation (TRP)	0.09	2,900.52	63.00	-167.04	3,067.56	48.69
Total Sa Sponsored Adr Class B (TOT)	0.08	2,612.70	45.00	324.95	2,287.75	50.84
Concho Resources Inc. (CXO)	0.06	1,889.28	12.00	413.64	1,475.64	122.97
Financials	10.83	360,527.56	--	56,384.39	304,143.17	5,201.34
Jpmorgan Chase & Co. (JPM)	1.28	42,682.23	369.00	10,423.33	32,258.90	87.42
Aon Plc (AON)	0.53	17,486.91	123.00	806.88	16,680.03	135.61
Chubb Limited (CB)	0.52	17,332.65	111.00	987.82	16,344.83	147.25
Citigroup Inc. (C)	0.48	15,931.44	203.00	2,969.91	12,961.53	63.85
Goldman Sachs Group, Inc. (GS)	0.43	14,198.17	53.00	2,438.00	11,760.17	221.89
Primerica, Inc. (PRI)	0.39	13,130.00	130.00	3,344.90	9,785.10	75.27
Brookfield Asset Management Inc. Class A (BAM)	0.38	12,728.48	304.00	1,071.24	11,657.24	38.35
U.S. Bancorp (USB)	0.37	12,342.24	216.00	1,087.56	11,254.68	52.10
Pnc Financial Services Group, Inc. (PNC)	0.36	12,009.52	76.00	2,720.80	9,288.72	122.22
Bank Of America Corporation (BAC)	0.36	11,904.00	372.00	3,076.66	8,827.34	23.73
Raymond James Financial, Inc. (RJF)	0.34	11,470.41	119.00	1,574.93	9,895.48	83.16
Lincoln National Corporation (LNC)	0.33	11,012.40	133.00	1,895.26	9,117.14	68.55
Citizens Financial Group, Inc. (CFG)	0.33	10,832.40	236.00	2,117.06	8,715.34	36.93
Hff, Inc. Class A (HF)	0.31	10,383.31	211.00	3,427.55	6,955.76	32.97
Prudential Financial, Inc. (PRU)	0.30	9,980.88	84.00	907.20	9,073.68	108.02
Travelers Companies, Inc. (TRV)	0.28	9,444.96	63.00	1,286.46	8,158.50	129.50
Markel Corporation (MKL)	0.28	9,181.52	8.00	1,264.00	7,917.52	989.69
Moody's Corporation (MCO)	0.27	9,060.24	56.00	2,357.04	6,703.20	119.70
S&P Global, Inc. (SPGI)	0.27	8,873.90	49.00	1,636.80	7,237.10	147.70
Marketaxess Holdings Inc. (MKTX)	0.22	7,259.77	37.00	-409.22	7,668.99	207.27
Artisan Partners Asset Management, Inc. Class A (APAM)	0.20	6,538.05	167.00	1,516.43	5,021.62	30.07
State Street Corporation (STT)	0.19	6,279.69	57.00	1,149.53	5,130.16	90.00
Axa Sa Sponsored Adr (AXAHY)	0.18	6,086.50	185.00	951.56	5,134.94	27.76
Metlife, Inc. (MET)	0.17	5,720.33	119.00	23.75	5,696.58	47.87
Cbre Group, Inc. Class A (CBG)	0.16	5,391.42	118.00	1,227.21	4,164.21	35.29
Nasdaq, Inc. (NDAQ)	0.16	5,340.06	66.00	374.40	4,965.66	75.24
Fidelity National Financial, Inc. - Fnf Group (FNF)	0.15	4,950.46	127.00	658.84	4,291.62	33.79
Toronto-Dominion Bank (TD)	0.14	4,803.99	79.00	930.44	3,873.55	49.03
Ihs Markit Ltd. (INFO)	0.14	4,725.27	99.00	71.28	4,653.99	47.01

Portfolio Holdings

Security Name	% Port	Market Value	Shares	Gain/Loss	Total Cost	Cost Basis
Equifax Inc. (EFX)	0.14	4,497.48	36.00	445.07	4,052.41	112.57
Loews Corporation (L)	0.12	3,873.75	75.00	301.50	3,572.25	47.63
M&T Bank Corporation (MTB)	0.11	3,624.82	19.00	568.48	3,056.34	160.86
Bank Of Nova Scotia (BNS)	0.11	3,590.46	54.00	429.84	3,160.62	58.53
Ing Groep Nv Sponsored ADR (ING)	0.11	3,565.70	181.00	484.17	3,081.53	17.03
Charles Schwab Corporation (SCHW)	0.10	3,467.10	65.00	753.35	2,713.75	41.75
Commonwealth Bank Of Australia Sponsored ADR (CMWAY)	0.10	3,308.50	52.00	112.35	3,196.15	61.46
Rli Corp. (RLI)	0.09	2,955.96	46.00	356.04	2,599.92	56.52
Progressive Corporation (PGR)	0.09	2,867.30	53.00	515.16	2,352.14	44.38
White Mountains Insurance Group Ltd (WTM)	0.08	2,519.70	3.00	-115.20	2,634.90	878.30
Brown & Brown, Inc. (BRO)	0.08	2,519.04	48.00	405.12	2,113.92	44.04
Howard Hughes Corporation (HHC)	0.07	2,393.24	19.00	24.47	2,368.77	124.67
Arch Capital Group Ltd. (ACGL)	0.07	2,364.44	26.00	-84.76	2,449.20	94.20
Msci Inc. Class A (MSCI)	0.03	1,113.84	8.00	262.32	851.52	106.44
Leucadia National Corporation (LUK)	0.02	785.03	29.00	38.86	746.17	25.73
Health Care	6.52	217,038.19	--	23,257.09	193,781.10	3,241.66
Johnson & Johnson (JNJ)	0.83	27,776.19	201.00	613.12	27,163.07	135.14
Pfizer Inc. (PFE)	0.46	15,408.64	416.00	1,700.93	13,707.71	32.95
Medtronic Plc (MDT)	0.40	13,312.95	155.00	-313.88	13,626.83	87.92
Centene Corporation (CNC)	0.40	13,297.76	124.00	3,561.38	9,736.38	78.52
Unitedhealth Group Incorporated (UNH)	0.39	13,022.90	55.00	3,001.79	10,021.11	182.20
Amgen Inc. (AMGN)	0.35	11,535.10	62.00	1,333.75	10,201.35	164.54
Baxter International Inc. (BAX)	0.35	11,524.80	160.00	1,069.54	10,455.26	65.35
Aetna Inc. (AET)	0.34	11,396.02	61.00	2,177.69	9,218.33	151.12
Abbott Laboratories (ABT)	0.34	11,250.96	181.00	1,258.67	9,992.29	55.21
Abaxis, Inc. (ABAX)	0.29	9,816.05	137.00	2,738.63	7,077.42	51.66
Gilead Sciences, Inc. (GILD)	0.27	9,134.20	109.00	2,040.87	7,093.33	65.08
Danaher Corporation (DHR)	0.22	7,393.44	73.00	1,224.95	6,168.49	84.50
Thermo Fisher Scientific Inc. (TMO)	0.20	6,723.30	30.00	1,482.30	5,241.00	174.70
Cigna Corporation (CI)	0.19	6,250.50	30.00	1,195.20	5,055.30	168.51
Mckesson Corporation (MCK)	0.19	6,248.56	37.00	327.08	5,921.48	160.04
Dentsply Sirona, Inc. (XRAY)	0.18	6,081.00	100.00	-264.59	6,345.59	63.46
Novartis Ag Sponsored ADR (NVS)	0.18	6,034.02	67.00	580.22	5,453.80	81.40
Roche Holding Ltd Sponsored ADR (RHHBY)	0.15	4,929.00	159.00	-225.18	5,154.18	32.42
Merck & Co., Inc. (MRK)	0.12	3,969.75	67.00	-270.68	4,240.43	63.29
Celgene Corporation (CELG)	0.10	3,237.12	32.00	-584.32	3,821.44	119.42
Sanofi Sponsored ADR (SNY)	0.08	2,547.94	58.00	-246.03	2,793.97	48.17
Eli Lilly And Company (LLY)	0.08	2,524.95	31.00	10.23	2,514.72	81.12
Zoetis, Inc. Class A (ZTS)	0.07	2,378.63	31.00	372.61	2,006.02	64.71
Biomarin Pharmaceutical Inc. (BMRN)	0.07	2,255.75	25.00	7.15	2,248.60	89.94
Express Scripts Holding Company (ESRX)	0.06	2,058.68	26.00	-19.45	2,078.13	79.93
Alexion Pharmaceuticals, Inc. (ALXN)	0.06	1,909.12	16.00	64.48	1,844.64	115.29
West Pharmaceutical Services, Inc. (WST)	0.05	1,803.60	18.00	100.44	1,703.16	94.62
Illumina, Inc. (ILMN)	0.05	1,628.48	7.00	396.90	1,231.58	175.94

Portfolio Holdings

Security Name	% Port	Market Value	Shares	Gain/Loss	Total Cost	Cost Basis
Align Technology, Inc. (ALGN)	0.03	1,048.00	4.00	80.46	967.54	241.88
Allergan Plc (AGN)	0.02	540.78	3.00	-157.17	697.95	232.65
Industrials	8.03	267,342.55	--	43,098.73	224,243.82	3,600.49
Northrop Grumman Corporation (NOC)	0.63	21,112.86	62.00	5,096.95	16,015.91	258.32
Copart, Inc. (CPRT)	0.50	16,526.25	375.00	4,710.76	11,815.49	31.51
Avery Dennison Corporation (AVY)	0.40	13,249.44	108.00	4,054.37	9,195.07	85.14
Teledyne Technologies Incorporated (TDY)	0.39	12,982.56	68.00	4,158.88	8,823.68	129.76
Old Dominion Freight Line, Inc. (ODFL)	0.39	12,887.60	88.00	4,584.80	8,302.80	94.35
Toro Company (TTC)	0.38	12,736.10	194.00	-1,063.76	13,799.86	71.13
Wabco Holdings Inc. (WBC)	0.33	10,961.69	71.00	2,318.15	8,643.54	121.74
Cummins Inc. (CMI)	0.33	10,904.00	58.00	1,091.97	9,812.03	169.17
Union Pacific Corporation (UNP)	0.32	10,680.00	80.00	1,883.50	8,796.50	109.96
Eaton Corp. Plc (ETN)	0.31	10,244.34	122.00	770.59	9,473.75	77.65
Transdigm Group Incorporated (TDG)	0.30	10,141.12	32.00	1,486.08	8,655.04	270.47
Emcor Group, Inc. (EME)	0.30	9,916.16	122.00	1,864.44	8,051.72	66.00
Delta Air Lines, Inc. (DAL)	0.28	9,480.59	167.00	820.06	8,660.53	51.86
Honeywell International Inc. (HON)	0.27	8,941.52	56.00	1,407.84	7,533.68	134.53
Graco Inc. (GGG)	0.27	8,845.20	189.00	1,816.30	7,028.90	37.19
Johnson Controls International Plc (JCI)	0.26	8,725.99	223.00	-603.22	9,329.21	41.84
United Technologies Corporation (UTX)	0.23	7,728.56	56.00	1,008.48	6,720.08	120.00
Siemens Ag Sponsored Adr (SIEGY)	0.23	7,701.25	101.00	454.50	7,246.75	71.75
Roper Technologies, Inc. (ROP)	0.22	7,295.34	26.00	1,347.58	5,947.76	228.76
Lockheed Martin Corporation (LMT)	0.16	5,322.75	15.00	1,126.50	4,196.25	279.75
Donaldson Company, Inc. (DCI)	0.15	5,066.00	100.00	411.45	4,654.55	46.55
Ferguson Plc Sponsored Adr (FERGY)	0.15	5,022.00	648.00	983.11	4,038.89	6.23
Ingersoll-Rand Plc (IR)	0.15	5,015.39	53.00	481.46	4,533.93	85.55
Verisk Analytics Inc (VRSK)	0.15	5,002.50	50.00	849.03	4,153.47	83.07
Illinois Tool Works Inc. (ITW)	0.14	4,515.42	26.00	654.42	3,861.00	148.50
Compass Group Plc Sponsored Adr (CMPGY)	0.14	4,590.30	214.00	-239.25	4,829.55	22.57
Colfax Corporation (CFX)	0.13	4,282.14	107.00	-20.32	4,302.46	40.21
Fastenal Company (FAST)	0.12	3,847.20	70.00	822.22	3,024.98	43.21
Royal Philips Nv Sponsored Adr (PHG)	0.10	3,260.80	80.00	360.80	2,900.00	36.25
Waste Connections, Inc. (WCN)	0.07	2,370.06	33.00	131.71	2,238.35	67.83
Pentair Plc (PNR)	0.07	2,359.50	33.00	169.46	2,190.04	66.36
Macquarie Infrastructure Corporation (MIC)	0.07	2,322.25	35.00	-387.10	2,709.35	77.41
Sensata Technologies Holding Nv (ST)	0.05	1,743.75	31.00	422.53	1,321.22	42.62
Amerco (UHAL)	0.03	1,095.24	3.00	41.40	1,053.84	351.28
Hd Supply Holdings, Inc. (HDS)	0.01	466.68	12.00	83.04	383.64	31.97
Information Technology	10.44	347,429.41	--	69,280.09	278,149.32	4,408.98
Cdw Corp. (CDW)	0.76	25,353.81	339.00	4,575.20	20,778.61	61.29
Alphabet Inc. Class C (GOOG)	0.60	19,888.98	17.00	3,666.82	16,222.16	954.24
Microsoft Corporation (MSFT)	0.57	19,097.01	201.00	4,883.16	14,213.85	70.72
Accenture Plc Class A (ACN)	0.51	17,034.20	106.00	3,538.28	13,495.92	127.32
Intel Corporation (INTC)	0.46	15,260.38	317.00	3,901.89	11,358.49	35.83

Portfolio Holdings

Security Name	% Port	Market Value	Shares	Gain/Loss	Total Cost	Cost Basis
Netapp, Inc. (NTAP)	0.43	14,452.50	235.00	5,339.32	9,113.18	38.78
Nvidia Corporation (NVDA)	0.42	14,010.60	57.00	4,985.34	9,025.26	158.34
Fidelity National Information Services, Inc. (FIS)	0.41	13,716.24	134.00	2,275.23	11,441.01	85.38
Apple Inc. (AAPL)	0.41	13,561.83	81.00	1,422.35	12,139.48	149.87
Vmware, Inc. Class A (VMW)	0.37	12,255.21	99.00	3,491.78	8,763.43	88.52
On Semiconductor Corporation (ON)	0.34	11,330.92	458.00	1,425.02	9,905.90	21.63
Hp Inc. (HPQ)	0.33	11,007.04	472.00	2,624.74	8,382.30	17.76
Agilent Technologies, Inc. (A)	0.32	10,573.92	144.00	1,199.88	9,374.04	65.10
Rightmove Plc Un-sponsored ADR (RTMVY)	0.31	10,315.80	165.00	1,247.34	9,068.46	54.96
Aspen Technology, Inc. (AZPN)	0.29	9,603.80	124.00	2,705.69	6,898.11	55.63
Texas Instruments Incorporated (TXN)	0.26	8,773.60	80.00	2,404.40	6,369.20	79.61
Jabil Inc. (JBL)	0.24	8,086.74	318.00	-1,684.62	9,771.36	30.73
Factset Research Systems Inc. (FDS)	0.22	7,425.53	37.00	1,235.28	6,190.25	167.30
Facebook, Inc. Class A (FB)	0.21	7,101.82	38.00	1,342.54	5,759.28	151.56
Visa Inc. Class A (V)	0.21	6,956.88	56.00	1,603.84	5,353.04	95.59
Autodesk, Inc. (ADSK)	0.19	6,359.10	55.00	431.21	5,927.89	107.78
Dxc Technology Co. (DXC)	0.19	6,271.65	63.00	1,211.14	5,060.51	80.33
Salesforce.Com, Inc. (CRM)	0.19	6,265.05	55.00	1,453.65	4,811.40	87.48
Jack Henry & Associates, Inc. (JKHY)	0.17	5,734.36	46.00	961.86	4,772.50	103.75
Fiserv, Inc. (FISV)	0.17	5,633.60	40.00	656.40	4,977.20	124.43
Adobe Systems Incorporated (ADBE)	0.17	5,593.28	28.00	1,673.84	3,919.44	139.98
Cisco Systems, Inc. (CSCO)	0.17	5,524.82	133.00	1,317.36	4,207.46	31.64
Verisign, Inc. (VRSN)	0.15	5,056.48	44.00	1,005.84	4,050.64	92.06
Gartner, Inc. (IT)	0.15	4,855.90	35.00	622.03	4,233.87	120.97
Transunion (TRU)	0.14	4,748.80	80.00	800.10	3,948.70	49.36
Microchip Technology Incorporated (MCHP)	0.13	4,475.34	47.00	563.53	3,911.81	83.23
Splunk Inc. (SPLK)	0.11	3,694.80	40.00	1,370.00	2,324.80	58.12
Intuit Inc. (INTU)	0.11	3,525.90	21.00	567.42	2,958.48	140.88
Manhattan Associates, Inc. (MANH)	0.10	3,222.02	61.00	367.22	2,854.80	46.80
Interxion Holding N.V. (INXN)	0.09	3,074.75	49.00	784.40	2,290.35	46.74
Mastercard Incorporated Class A (MA)	0.09	2,873.00	17.00	780.64	2,092.36	123.08
Qualcomm Incorporated (QCOM)	0.09	2,866.50	42.00	451.08	2,415.42	57.51
Te Connectivity Ltd. (TEL)	0.08	2,563.25	25.00	596.49	1,966.76	78.67
Analog Devices, Inc. (ADI)	0.07	2,297.00	25.00	190.93	2,106.07	84.24
Black Knight, Inc. (BKI)	0.06	1,881.00	38.00	744.88	1,136.12	29.90
Amdocs Limited (DOX)	0.06	1,846.80	27.00	94.77	1,752.03	64.89
Motorola Solutions, Inc. (MSI)	0.05	1,690.82	17.00	241.06	1,449.76	85.28
Cdk Global Inc (CDK)	0.05	1,568.38	22.00	210.76	1,357.62	61.71
Materials	1.94	64,455.02	--	7,350.80	57,104.22	1,134.19
Ppg Industries, Inc. (PPG)	0.41	13,772.68	116.00	965.94	12,806.74	110.40
Dowdupont Inc. (DWDP)	0.33	11,110.26	147.00	1,579.59	9,530.67	64.83
Air Products And Chemicals, Inc. (APD)	0.28	9,428.72	56.00	1,217.82	8,210.90	146.62
Basf Se Sponsored ADR (BASFY)	0.21	6,914.80	236.00	1,091.06	5,823.74	24.68
Rbc Bearings Incorporated (ROLL)	0.20	6,552.00	52.00	1,262.04	5,289.96	101.73

Portfolio Holdings

Security Name	% Port	Market Value	Shares	Gain/Loss	Total Cost	Cost Basis
Martin Marietta Materials, Inc. (MLM)	0.16	5,476.08	24.00	32.90	5,443.18	226.80
Aptargroup, Inc. (ATR)	0.11	3,496.80	40.00	47.20	3,449.60	86.24
Lyondellbasell Industries Nv (LYB)	0.09	2,996.00	25.00	939.00	2,057.00	82.28
Vulcan Materials Company (VMC)	0.07	2,437.20	18.00	217.71	2,219.49	123.31
Ecolab Inc. (ECL)	0.05	1,514.48	11.00	40.26	1,474.22	134.02
Axalta Coating Systems Ltd. (AXTA)	0.02	756.00	24.00	-42.72	798.72	33.28
Telecommunication Services	0.46	15,373.14	--	540.74	14,832.40	229.45
At&T Inc. (T)	0.23	7,714.70	206.00	-219.76	7,934.46	38.52
Ntt Docomo, Inc. Sponsored Adr (DCM)	0.11	3,542.90	142.00	95.02	3,447.88	24.28
Telenor Asa Sponsored Adr (TELNY)	0.06	1,990.70	85.00	567.80	1,422.90	16.74
Liberty Broadband Corp. Class A (LBRDA)	0.05	1,514.24	16.00	106.08	1,408.16	88.01
Echostar Corporation Class A (SATS)	0.02	610.60	10.00	-8.40	619.00	61.90
Utilities	1.00	33,424.14	--	-1,344.48	34,768.62	312.22
Duke Energy Corporation (DUK)	0.33	10,911.50	139.00	-1,202.67	12,114.17	87.15
Centerpoint Energy, Inc. (CNP)	0.26	8,792.16	312.00	-530.99	9,323.15	29.88
Xcel Energy Inc. (XEL)	0.16	5,476.80	120.00	-262.20	5,739.00	47.83
Public Service Enterprise Group Inc (PEG)	0.11	3,734.64	72.00	494.75	3,239.89	45.00
Dominion Energy Inc (D)	0.07	2,293.20	30.00	-114.76	2,407.96	80.27
Veolia Environnement Sa Sponsored Adr (VEOEY)	0.07	2,215.84	88.00	271.39	1,944.45	22.10
Funds	8.21	273,277.01	--	44,461.57	228,815.44	100.88
Europacific Growth Fund, Class F-2 Shs (AEPFX)	3.71	123,444.49	2,075.39	15,645.71	107,798.78	51.94
T. Rowe Price Institutional Emerging Markets Equity Fund (IEMFX)	2.36	78,405.84	1,770.68	17,679.23	60,726.61	34.30
Aberdeen Emerging Markets Fund, Insti Class (ABEMX)	2.15	71,426.67	4,116.81	11,136.62	60,290.05	14.64
Other	0.47	15,631.52	--	3,605.28	12,026.24	386.52
Paypal Holdings Inc (PYPL)	0.14	4,607.28	54.00	1,784.71	2,822.57	52.27
Servicenow, Inc. (NOW)	0.13	4,466.10	30.00	1,351.80	3,114.30	103.81
Nextera Energy, Inc. (NEE)	0.13	4,435.76	28.00	463.96	3,971.80	141.85
Liberty Expedia Holdings Inc Class A (LEXEA)	0.04	1,312.92	28.00	-151.48	1,464.40	52.30
Hilton Grand Vacations, Inc. (HGV)	0.02	809.46	18.00	156.29	653.17	36.29
Real Assets	6.32	210,254.24	--	10,450.98	199,803.26	3,380.22
Global Public REITs	4.47	148,865.90	--	4,060.44	144,805.46	3,373.80
American Tower Corporation (AMT)	0.55	18,167.10	123.00	2,097.24	16,069.86	130.65
Prologis, Inc. (PLD)	0.44	14,649.75	225.00	1,737.66	12,912.09	57.39
Equinix, Inc. (EQIX)	0.44	14,566.08	32.00	638.74	13,927.34	435.23
Sba Communications Corp. Class A (SBAC)	0.37	12,215.00	70.00	2,831.51	9,383.49	134.05
Simon Property Group, Inc. (SPG)	0.26	8,658.61	53.00	201.87	8,456.74	159.56
Essex Property Trust, Inc. (ESS)	0.17	5,591.52	24.00	-710.88	6,302.40	262.60
Invitation Homes, Inc. (INVH)	0.16	5,195.19	231.00	161.32	5,033.87	21.79
Avalonbay Communities, Inc. (AVB)	0.15	5,112.00	30.00	-711.96	5,823.96	194.13
Alexandria Real Estate Equities, Inc. (ARE)	0.14	4,669.20	36.00	349.07	4,320.13	120.00
Welltower, Inc. (HCN)	0.11	3,538.23	59.00	-831.92	4,370.15	74.07
Apartment Investment And Management Company Class A (AIV)	0.10	3,389.04	81.00	-216.26	3,605.30	44.51
Regency Centers Corporation (REG)	0.10	3,271.32	52.00	-47.19	3,318.51	63.82
Duke Realty Corporation (DRE)	0.09	3,037.15	115.00	-278.35	3,315.50	28.83

Portfolio Holdings

Security Name	% Port	Market Value	Shares	Gain/Loss	Total Cost	Cost Basis
Kilroy Realty Corporation (KRC)	0.09	2,924.12	41.00	-156.14	3,080.26	75.13
Store Capital Corporation (STOR)	0.09	2,843.16	116.00	417.61	2,425.55	20.91
Extra Space Storage Inc. (EXR)	0.08	2,754.84	33.00	280.17	2,474.67	74.99
Sun Communities, Inc. (SUI)	0.08	2,576.36	29.00	-30.13	2,606.49	89.88
Forest City Realty Trust Inc Class A (FCE.A)	0.07	2,417.41	103.00	-81.36	2,498.77	24.26
SI Green Realty Corp. (SLG)	0.07	2,412.48	24.00	-146.16	2,558.64	106.61
Public Storage (PSA)	0.06	2,153.36	11.00	-154.33	2,307.69	209.79
Sunstone Hotel Investors, Inc. (SHO)	0.06	2,139.95	127.00	53.35	2,086.60	16.43
Hudson Pacific Properties, Inc. (HPP)	0.05	1,758.35	55.00	-202.87	1,961.22	35.66
Boston Properties, Inc. (BXP)	0.05	1,731.94	14.00	-45.22	1,777.16	126.94
Physicians Realty Trust (DOC)	0.05	1,613.70	99.00	-488.07	2,101.77	21.23
Cubesmart (CUBE)	0.05	1,569.21	57.00	200.64	1,368.57	24.01
Equity Lifestyle Properties, Inc. (ELS)	0.05	1,553.76	18.00	6.83	1,546.93	85.94
Epr Properties (EPR)	0.05	1,535.56	26.00	-340.03	1,875.59	72.14
Weyerhaeuser Company (WY)	0.04	1,426.52	38.00	95.01	1,331.51	35.04
Dct Industrial Trust Inc. (DCT)	0.04	1,361.37	23.00	9.99	1,351.38	58.76
Crown Castle International Corp (CCI)	0.04	1,240.47	11.00	124.77	1,115.70	101.43
Equity Residential (EQR)	0.04	1,232.20	20.00	-110.80	1,343.00	67.15
Healthcare Trust Of America, Inc. Class A (HTA)	0.04	1,187.23	43.00	-187.05	1,374.28	31.96
Spirit Realty Capital, Inc. (SRC)	0.03	1,151.97	141.00	55.03	1,096.94	7.78
American Homes 4 Rent Class A (AMH)	0.03	1,101.87	53.00	-50.97	1,152.84	21.75
Tanger Factory Outlet Centers, Inc. (SKT)	0.03	1,082.74	43.00	-7.46	1,090.20	25.35
Hcp, Inc. (HCP)	0.03	1,011.36	42.00	-217.94	1,229.30	29.27
Vornado Realty Trust (VNO)	0.03	1,003.52	14.00	-65.25	1,068.77	76.34
First Industrial Realty Trust, Inc. (FR)	0.03	956.66	31.00	34.72	921.94	29.74
Terreno Realty Corporation (TRNO)	0.02	818.80	23.00	43.46	775.34	33.71
Host Hotels & Resorts, Inc. (HST)	0.02	809.64	39.00	80.34	729.30	18.70
Ggp, Inc. (GGP)	0.02	644.84	28.00	-28.56	673.40	24.05
Corporate Office Properties Trust (OFC)	0.02	627.90	23.00	-110.73	738.63	32.11
Ddr Corp. (DDR)	0.02	617.12	76.00	-76.76	693.88	9.13
Saul Centers, Inc. (BFS)	0.02	547.30	10.00	-62.50	609.80	60.98
Commodities	1.84	61,388.34	--	6,390.54	54,997.80	6.42
Invesco Balanced-Risk Commodity Strategy Fund Class Y (BRCYX)	1.84	61,388.34	8,561.83	6,390.54	54,997.80	6.42
	100.00	3,323,637.85	--	297,695.91	3,025,941.94	33,764.49

Tactical Asset Allocation Overlay

All investors should establish their strategic asset allocation. Some investors may want to make tactical adjustments to potentially take advantage of short-term market trends.

Global fixed income	
Cash Alternatives	Evenweight
U.S. Taxable Investment Grade FI	Evenweight
U.S. Short Term Taxable FI	Evenweight
U.S. Intermediate Term Taxable FI	Evenweight
U.S. Long Term Taxable FI	Evenweight
U.S. High Yield FI	Underweight
Developed-Market Ex.-U.S. FI	Underweight
Emerging-Market FI	Evenweight
Global equity	
U.S. Large Cap Equity	Evenweight
U.S. Mid Cap Equity	Evenweight
U.S. Small Cap Equity	Evenweight
Developed-Market Ex.-U.S. Equity	Evenweight
Emerging-Market Equity	Evenweight

Global real assets	
Public Real Estate	Overweight
Private Real Estate	Evenweight
Commodities	Underweight
Global alternative investments*	
Hedge Funds—Relative Value	Overweight
Hedge Funds—Macro	Evenweight
Hedge Funds—Event Driven	Evenweight
Hedge Funds—Equity Hedge	Overweight
Private Equity	Evenweight

Source: Wells Fargo Investment Institute, 1/3/18

Boldface indicates the most recent changes.

**Alternative investments, such as hedge funds, private equity/private capital and private real estate funds are not suitable for all investors and are only open to "accredited" or "qualified" investors within the meaning of the U.S. securities laws.. They are speculative and involve a high degree of risk that is suitable only for those investors who have the financial sophistication and expertise to evaluate the merits and risks of an investment in a fund and for which the fund does not represent a complete investment program.*

Guidance and Tactical Asset Allocation Overlay

All investors should establish their strategic asset allocation. Some investors may want to make tactical adjustments to potentially take advantage of short-term market trends.

S&P sector recommendations	
Consumer Discretionary	Overweight
Consumer Staples	Underweight
Energy	Underweight
Financials	Overweight
Healthcare	Overweight
Industrials	Overweight
Information Technology	Evenweight
Materials	Evenweight
Real Estate	Evenweight
Telecom	Evenweight
Utilities	Underweight

International equity guidance by region	
Europe Region	Neutral
Pacific Region	Favorable
Emerging Asia	Neutral
Emerging Europe, Middle East and Africa Region	Neutral
Latin America Region	Unfavorable

Style guidance	
Growth	Neutral
Value	Neutral

Source: Wells Fargo Investment Institute, 10/16/17
Boldface indicates the most recent changes.

Guidance and Tactical Asset Allocation Overlay

All investors should establish their strategic asset allocation. Some investors may want to make tactical adjustments to potentially take advantage of short-term market trends.

Fixed income sector recommendations

U.S. Government	Evenweight
Credit	Evenweight
Securitized	Evenweight
Duration	Evenweight

Taxable sector guidance

Treasury Securities	Neutral
Agencies	Unfavorable
Inflation-Linked Fixed Income	Favorable
Corporate Securities	Neutral
Preferred Securities	Neutral
Residential MBS	Neutral
Commercial MBS	Unfavorable
Asset Backed Securities	Neutral

Tax-exempt sector guidance

Taxable Municipal	Neutral
State and Local General Obligation	Neutral
Essential Service Revenue	Favorable
Pre-Refunded	Favorable

Source: Wells Fargo Investment Institute, 12/1/17
Boldface indicates the most recent changes.

INVESTMENT POLICY STATEMENT

And Spending Policy Statement

for

Montgomery Community College Foundation

DRAFT

November 2017

**Montgomery Community College Foundation
INVESTMENT POLICY STATEMENT**

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MISSION:

The Montgomery Community College Foundation supports the mission of Montgomery Community College to enable everyone to further his/her education. The Foundation will solicit and carefully manage funds for scholarships, awards, equipment, books, and other purposes to enable and enrich the college experience for students.

PURPOSE:

The purpose of this Investment Policy Statement (IPS) is to assist the Board of Directors of The Montgomery Community College Foundation (“The Board”) in effectively supervising, monitoring and evaluating the management of the funds of the organization. Additionally, the investment policy:

- Sets forth in writing the attitudes, expectations, objectives and guidelines in the investment of all asset classes.
- Defines an investment structure for managing assets. This structure includes various asset classes, investment management styles, asset allocation and acceptable ranges that, in total, are expected to produce a sufficient level of overall diversification and total investment return over an agreed investment time horizon.
- Provides guidelines for the investment portfolio in order to measure and control the overall level of risk in the portfolio.
- Establishes formal criteria to monitor, evaluate, and compare performance results achieved on a regular basis.
- Encourages effective communication between the Finance Committee, the Professional Investment Manager, and the asset managers.

The relevance of an IPS is maintained by regular reviews to ensure changing needs are accommodated. This IPS shall be reviewed periodically, generally on an annual basis, and revised if necessary to ensure it adequately reflects special circumstances or changes related to The Montgomery Community College Foundation, its assets, and the capital markets.

INVESTMENT AUTHORITY:

The Board has a fiduciary responsibility for the oversight of the assets and as such is responsible for ensuring the proper investment of the portfolio.

The Board has delegated responsibility for implementing the investment policy to the Finance Committee.

The Finance Committee (“The Committee”) is responsible for recommending the selection of a professional investment advisor, and monitoring the chosen firm in terms of how it invests and manage the funds according to the IPS.

FUND CLASSIFICATIONS:

The funds may be classified into:

- **Long Term Endowment Fund** – Funds set aside by the board to be invested for long term support of the organization. Any gifts made by donors that are directed to be endowment gifts will be managed as a part of this fund.
Sample language: There are two underlying classifications of funds –
 - **Permanently Restricted Fund** – funds that must be maintained permanently in perpetuity
 - **Temporarily Restricted Fund** – funds that must be maintained for a specified term
- **Others: Board-Designated Fund** – funds earmarked by the board for long-term support

Long Term Fund

INVESTMENT OBJECTIVES

- To provide a total return to allow for authorized disbursements (spending policy)
- To preserve the principal of the fund
- To seek to generate an overall annualized time weighted (net of investment related fees) long-term return on assets that is equal to inflation as measured by the CPI-U index plus 3%. Funds Manager will provide reporting on the progress on an annual basis.
- To minimize risk given the expected and desired rate of return.
- To control the costs of administering and managing the Fund.

SPENDING POLICY

The spending policy for the Endowment is established by the Committee and the Board in a manner consistent with its bylaws, the Endowment Criteria document and duly noted in official minutes.

The Board has designated that all assets held in the Long Term fund as Endowment and as such has determined that they will implement an endowment style spending policy to the Long Term Fund. Specifically, the policy is to apply a spending rate as a percentage of the twelve quarter rolling average of the total fund market value as of JUNE 30. The spending rate applied to this calculation will not exceed 5%.

Each year the Finance Committee will determine the spendable amount based on this policy and will make a recommendation to the Board regarding whether the distribution will be made or whether the funds will be reinvested.

Any portion of the long term fund that is a donor restricted gift will be administered according to the donor restrictions and the spending policy described above will be used.

Interpretation of the Uniform Prudent Management of Institutional Funds Act (UPMIFA)

The Board recognizes the standard of conduct in managing and investing institutional funds and donor restricted funds as detailed in UPMIFA and has developed this investment policy statement with the intentions of being compliant with the statute.

Further, the Board acknowledges that each person responsible for managing and investing an institutional fund shall manage and invest the fund in good faith and with the care an ordinarily prudent person in a like position would exercise under similar circumstances

For purposes of both investing the Fund and appropriating for expenditure, the organization considers the following factors:

1. The duration and preservation of the fund
2. The purposes of the organization and the donor-restricted endowment fund
3. General economic conditions
4. The possible effect of inflation and deflation
5. The expected total return from income and the appreciation of investments
6. Other resources of the organization
7. The investment policies of the organization

GUIDELINES:

Liquidity: Short-term liquidity requirements may be met from specific investments identified to meet liquidity needs as well as from total return on the invested assets.

Time Horizon: The investment guidelines are based upon an investment horizon of greater than 10 years. Similarly, the invested assets' strategic asset allocation is based on a long-term perspective.

Risk Tolerance: In light of the uncertainties and complexities of contemporary investment markets, the Board recognizes and acknowledges that risk must be assumed in order to provide an opportunity to achieve long-term investment objectives.

In establishing the risk tolerances of the IPS, the ability to withstand short and intermediate term variability was considered. Specifically, The Montgomery Community College Foundation's current financial condition and other factors were considered and suggest collectively that interim fluctuations in market value and rates of return may be tolerated in order to achieve the longer-term objectives.

ASSET ALLOCATION:

The Finance Committee believes that the risk and liquidity characteristics of a portfolio are, in large part, a function of asset class mix. The Finance Committee has reviewed the long-term performance of various asset classes, focusing on balancing the risks and rewards of market behavior. The following asset classes are permitted within the limits specified below:

- US Equities
- International Equities (Developed, Emerging, and Frontier)
- Real Estate Funds (Public only)
- Commodity Funds
- Domestic & International Investment Grade Fixed Income
- High Yield Fixed Income
- Cash

Asset Allocation Overview

Asset Class	Lower Limit	Strategic Target	Upper Limit
Cash	0%	3%	10%
Fixed Income	10%	30%	40%
Equities	45%	61%	80%
Real Assets	0%	6%	20%

Detailed Asset Allocation breakouts based on sub – asset classes are included in Appendix A.

Asset Allocation Rebalancing: An asset class is considered to be within an acceptable range if the current allocation is within the lower and upper limits as stated above and further detailed in the appendices. When necessary and/or available, cash inflows/outflows will be deployed in a manner consistent with the strategic asset allocation. If there are no cash flows, the allocation will be reviewed quarterly. If the cash flows are insufficient to bring the overall asset allocation within the broad asset classes, The Professional Investment Manager is authorized to determine transactions to bring the strategic allocation within threshold ranges (Strategic Allocation).

SECURITIES GUIDELINES:

Every Asset Manager selected to manage the invested assets must adhere to the following guidelines. The investment strategy may be implemented through mutual funds and separate account managers.

1. If mutual funds are employed in any of the investment categories, each fund selected is solely governed by the terms and conditions set forth in its prospectus.
2. If portfolios of individual securities are managed by separate account managers, each manager is solely governed by the terms and conditions set forth in its agreement with the investment platform provider.

Investment Restrictions

The following activities are not permitted:

- The purchase or sale of options or futures.
- The use of leverage or margin accounts.
- Lending, pledging or mortgaging the Fund assets.
- The purchase of unregistered issues or private placements.
- The purchase of direct interests in gas, oil, or other mineral exploration and development programs.
- The purchase of either general or limited partnerships.
- Letter stock and other unregistered securities, commodities in kind or other direct commodity contracts;
- Investments in the equity securities of any company with a record of less than three years' continuous operation, including the operation of any predecessor;
- Investments for the purpose of exercising control of management;
- Short selling, securities lending, non-collateralized and/or non-delivered repurchase agreements, use of financial futures or options, use of municipal securities, non-marketable direct investments in equity or debt private placements or leasebacks or any other specialized investment activity without the prior written consent of the Committee. Mutual funds or pooled assets held in the Funds may undertake these activities only on a limited, immaterial basis.

The following guidelines apply:

Domestic Equity:

- Equity holdings in any one company should not exceed more than 10% of the market value of the Fund's equity portfolio.
- Allocation to any one economic sector should not be excessive and should be consistent relative to the broad equity market and to managers following similar style disciplines.
- The Manager shall emphasize quality in security selection and shall avoid risk of large loss through appropriate diversification.
- The Manager shall have the discretion to invest a portion of the assets in cash reserves when deemed appropriate. However, the Manager will be evaluated against their peer group on the performance of the total funds under his direct management.
- Holdings of individual securities shall be large enough for easy liquidation.
- Convertibles, Preferred Stock, and Warrants are also permitted.
- Mutual Funds or pooled instruments which invest in securities as allowed in this statement are permitted.

International Equity:

- Equity holdings in any one company shall not exceed more than 10% of the International Equity managers' respective portfolio.
- Allocation to any one economic sector should not be excessive and should be consistent relative to a broadly diversified international equity market and to managers following similar style disciplines.
- Allocations to any specific country shall not be excessive relative to a broadly diversified international equity manager peer group. It is expected that the non-U.S. equity portfolio will have no more than 40% in any one country.
- The managers of pooled instruments held within the Funds may enter into foreign exchange contracts on currency, provided that use of such contracts is limited to hedging currency exposure existing within the manager's portfolio. There shall be no direct foreign currency speculation or any related investment activity.

Short Term Investments:

- Obligations of the U.S. Treasury and Agencies with a maturity of not more than one year.
- Repurchase agreements collateralized with other acceptable securities.
- Investment grade commercial paper.
- Certificates of deposit.
- Bankers' acceptances.
- Money market funds.

Fixed Income Investments:

- U.S. Government and Agency Securities.
- Corporate Bonds rated investment grade or better, or fixed income mutual funds or pooled instruments with an average rating at the time of acquisition of investment grade or better by either Standard & Poor's or Moody's.
- Domestic or foreign bonds.
- Not more than 5% of corporate issues in same corporation.

RESPONSIBILITIES:*Responsibilities of the Board*

The Board of Directors has the responsibility for ensuring proper management of the Foundation funds. The Board of Directors is responsible for approving the spendable amount for distribution at the beginning of each fiscal year. It is understood the Board of Directors retains its fiduciary responsibility for the assets.

Responsibilities of the Finance Committee

The Board has delegated certain functions to the Finance Committee. The specific responsibilities of the Finance Committee as they relate to this policy are:

- Establishing, reviewing, and maintaining the Investment Policy Statement;
- Selection and evaluation of the Professional Investment Manager(s)
- Monitoring Professional Investment Manager(s) performance and costs;
- Regularly inform the Board as to the status of the portfolio investments; and
- Communicate any material changes in the portfolio or the Professional Investment Manager to the Board immediately.

Responsibilities of the Treasurer

The Finance Committee has delegated certain functions to the Treasurer organization. On a day-to-day basis, the Finance Committee will be represented by the Treasurer, who is to act as liaison for day to day communications between the Finance Committee and Professional Investment Manager retained. Responsibilities of the Treasurer as they relate to this policy are:

- Communicate the spending policy adopted by the Board to Professional Investment Manager

- Clearly communicate the major duties and responsibilities of those accountable for achieving investment results;
- Develop sound and consistent policies regarding transactions and monitoring of the investments; and
- Direct day to day administrative actions with respect to the investment accounts such as requesting disbursements or authorizing account information to be provided to tax advisors or accountants

Duties and Responsibilities of the Professional Investment Manager

The Professional Investment Manager will have discretion regarding the day to day portfolio to manage the funds within restrictions stated in this policy. The Professional Investment Manager will periodically make tactical asset allocation change recommendations to the Treasurer or the Finance Committee with respect to the entire portfolio; however, the Professional Investment Manager may implement tactical allocation changes within the upper and lower limits established in this policy and Appendix A.

The Professional Investment Manager has the authority and the responsibility to make selection of separate account managers and funds (Asset Managers).

In selecting separate account managers, the following criteria will be considered.

1. Be a bank, insurance company, investment management company, or investment adviser as defined by the Registered Investment Advisers Act of 1940;
2. Provide historical quarterly performance numbers calculated on a time-weighted basis, based on a composite of all fully discretionary accounts of similar investment style, and reported net and gross of fees;
3. Provide detailed information on the history of the firm, key personnel, key clients, fee schedule, and support personnel;
4. Clearly articulate the investment strategy that will be followed and document that the strategy has been successfully adhered to over time;

The primary objective of due diligence is to verify and ensure a manager's ongoing adherence to stated philosophy and process and to identify any material divergences. Ongoing review and analysis of equity managers and mutual funds is just as important as the due diligence implemented during the manager and mutual fund selection process. Therefore, the performance of investment managers will be monitored on an ongoing basis and the Professional Investment Manager shall have discretion to take corrective action by replacing a manager/fund previously engaged by the Professional

Investment Manager as deemed appropriate at any time. A formal due diligence review shall be generally conducted quarterly.

Major organizational changes also warrant immediate review of the manager/fund, including:

1. Change in professionals
2. Significant account losses
3. Significant growth of new business
4. Change in ownership

Duties and Responsibilities of the Asset Managers

1. Managing the assets under its care, custody and/or control in accordance with the separate account agreement objectives and guidelines, and also expressed in amendments to the separate account agreement when deviation is deemed prudent and desirable.
2. Promptly informing the Professional Investment Manager, in writing, any significant or material matters and changes pertaining to the investment of assets, including, but not limited to:
 - Investment strategy
 - Tactical approaches
 - Organizational structure
 - Professional staff
 - All publicly available material legal SEC and other regulatory agency matters.
 - Portfolio structure
 - Ownership of the firm
 - Financial condition
 - Recommendations for guidelines changes
3. Promptly address matters related to corporate actions in a manner consistent with the long-term interests of the separate account strategy. Maintain detailed records of matters pertaining to corporate actions and complying with all regulatory obligations related hereto.
4. Utilizing the same care, skill, prudence and due diligence under the circumstances then prevailing that experienced, investment professionals acting in a like capacity and fully familiar with such matters would use in like activities for like accounts with like aims in accordance and compliance with all applicable laws, rules and regulations from local, state, federal and international political entities as it pertains to fiduciary duties and responsibilities.

Mutual funds must adhere to the terms and conditions set forth in the fund's prospectus.

BROKERAGE POLICY:

All transactions effected will be “best execution.”

PERFORMANCE OBJECTIVES AND MEASUREMENT:

The investment performance objective of the Long Term Fund is to achieve a total return adequate to provide for distributions, expenses, and preserve purchasing power versus inflation. Thus the primary goal of the Fund is CPI-U+3%.

The Manager is expected to present performance reports which provide returns vs. appropriate commercial benchmarks for the entire Fund (policy bench mark) as well as at an asset class level (asset manager benchmark).

Policy Benchmark - The Policy Benchmark is designed to measure the value of both the tactical allocation shifts and the underlying Asset Manager selection. It is a static benchmark that is comprised of a weighted average (based on strategic targets) of the sub asset benchmarks as shown in Appendix A.

Asset Manager Benchmark - Investment performance of the underlying managers will be reviewed by the Professional Investment Manager and evaluated to test progress toward the attainment of longer-term targets to include comparisons of the manager's/fund's results to appropriate indices and peer groups.

In addition to the information covered quarterly, each manager is expected to add value over a full business cycle relative to the manager's peer universe. Extenuating circumstances will be considered in evaluating managers based on specific characteristics (e.g. limitations of cash holdings, style drift tolerance, and market cap requirements.)

COMMUNICATION:

The Professional Investment Manager is to be available to discuss the portfolio, review market events or portfolio changes, and provide performance reports in a timely manner. On a formal basis, a statement detailing all transactions occurring within the portfolio shall be provided monthly by the Professional Investment Manager. Unless waived by the Finance Committee, semi-annual meetings shall be held with the Manager with an agenda to include the following:

- Comparison of the current asset allocation of the portfolio versus the guidelines set forth in this investment policy;
- Presentation of investment results (returns and risk) including a comparison to relevant passive indices and peer group universes;
- Review of the investment results achieved over the most recent quarter, last four quarters, three years, five years, ten years and since inception in relation to the Manager's investment views and internal policies in effect.
- Review of current portfolio holdings;
- Overview of current economic conditions and the expected impact upon the portfolio;
- Discussion of desired changes to the portfolio or service levels; and
- Other matters as designated by attendees.

Quarterly performance reports will be provided to the Foundation Director to share with the Finance Committee and full board. Preferences, market events and portfolio changes will dictate the frequency of other types of communication.

SELECTION OF INVESTMENT MANAGERS AND/OR CUSTODIANS:

The Committee will recommend to the Foundation Board appropriate Investment Managers (“Managers”) to manage the assets. Managers must meet the following criteria:

- Manager must be a bank, trust company, investment management company, or investment advisor as defined by the Registered Investment Advisors Act of 1940.
- Have been in business for at least ten (10) years and have at least \$250 million under management or be affiliated with a bank, insurance company, and investment management company or investment advisor having at least \$500 million under management.
- Provide historical quarterly performance numbers calculated on a time-weighted basis, in accordance with Global Investment Performance Standards ("GIPS") standards, based on a composite of all fully discretionary accounts of similar investment style, and reported net and gross of fees.
- Provide performance evaluation reports prepared by an objective third party that illustrate the risk/return profile of the Manager relative to other managers of like investment style.
- Provide detailed information on the history of the firm, key personnel, key clients, fee schedule, and support personnel. This information can be a copy of a recent Request for Proposal completed by the Manager.
- Clearly articulate the investment strategy that will be followed and document that the strategy has been successfully adhered to over time.

ACCEPTANCE:

The signatures below affirm that the Investment Policy Statement has been read, understood and accepted.

ACCEPTED AS OF THIS _____ DAY OF _____, 20__

By: _____

The Montgomery Community College Foundation
President

By: _____

The Montgomery Community College Foundation
Finance Committee Chair

By: _____

Wells Fargo
Professional Investment Manager

Appendix A: Allocation

The strategic asset allocation of the portfolio is as follows: The broad asset class limitations (**in bold**) take precedence over any sub-asset class range limits. Tactical shifts are allowed within the ranges specified below. *The following allocation targets and manager list is provided for informational purposes only and are subject to change at any time.*

Asset Class	Lower Limit	Strategic Target	Upper Limit	Benchmark
Cash	0%	3%	10%	Lipper Money Market
Equities	45%	61%	80%	
<i>U.S. Large Cap</i>		32%		<i>S&P 500</i>
<i>U.S. Mid Cap</i>		8%		<i>Russell Midcap</i>
<i>U.S. Small Cap</i>		7%		<i>Russell 2000</i>
<i>International Developed Markets</i>		10%		<i>MSCI EAFE Net</i>
<i>International Emerging Markets</i>		4%		<i>MSCI Emerging Markets Net</i>
Fixed Income	10%	30%	40%	
<i>U.S. Investment Grade Bonds</i>		27%		<i>Barclays Cap Gov't Cr Intermediate</i>
<i>High-Yield Bonds</i>		3%		<i>Barclays Cap Hi Yield Corporate</i>
<i>Developed Market Bonds</i>		0%		<i>JP Morgan Global Bond Ex US</i>
<i>International Emerging Markets Bonds</i>		0%		<i>JP Morgan Emg Mkt Bd</i>
Real Assets	0%	6%	20%	
<i>Global Real Estate(Private REIT's)</i>		0%		<i>FTSE NAREIT Global REIT</i>
<i>Global Real Estate(Public REIT's)</i>		4%		<i>FTSE NAREIT Global REIT</i>
<i>Commodities</i>		2%		<i>DJ UBS Commodity</i>
Complementary Assets	0%	0%	0%	
<i>Hedge Funds – Equity Hedge</i>		0%		
<i>Hedge Funds - Macro</i>		0%		
<i>Hedge Funds - Event Driven</i>		0%		

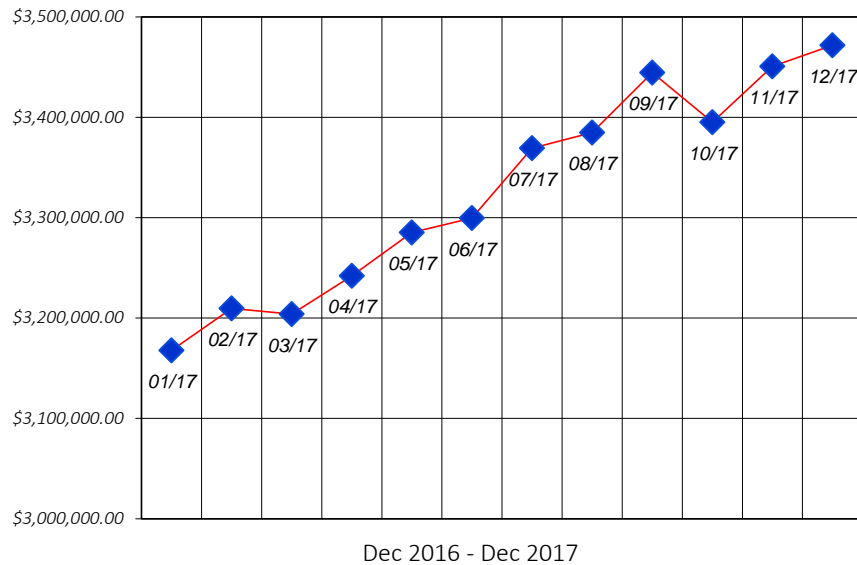
Client Initials: _____ Date: _____

Montgomery Community College Foundation

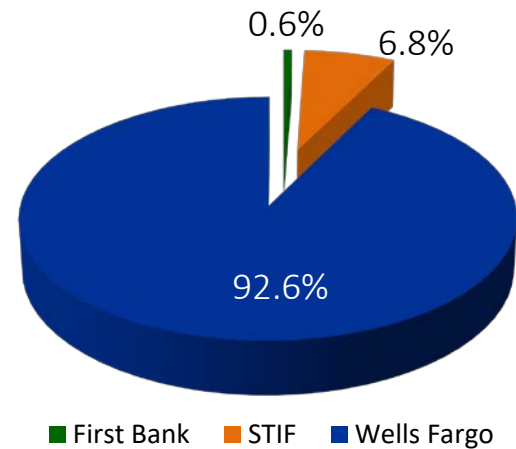
Funds Statement FY 2017-2018

	Fiscal Year To Date 7/1/2017 thru 6/30/2018				Month of December 2017			
	Trust Co. of NC/ Wells Fargo	STIF	First Bank	Total	Wells Fargo/Trust Co. of NC	STIF	First Bank	Total
Beginning Value	\$3,027,479.82	\$244,312.93	\$27,862.79	\$3,299,655.54	\$3,181,157.72	\$236,112.53	\$33,382.41	\$3,450,652.66
Receipts								
Interest/Dividends	\$36,869.37	\$1,516.42	\$2.88	\$38,388.67	\$10,593.46	\$255.49	\$0.46	\$10,849.41
Deposits	\$15,725.20	\$34,525.18	\$70,705.07	\$120,955.45	\$6,670.80	\$0.00	\$0.00	\$6,670.80
Total Receipts	\$52,594.57	\$36,041.60	\$70,707.95	\$159,344.12	\$17,264.26	\$255.49	\$0.46	\$17,520.21
Disbursements								
Fees/Withdrawals	\$71,485.98	\$44,407.08	\$76,706.93	\$192,599.99	\$1,933.32	\$420.57	\$11,519.06	\$13,872.95
Total Disbursements	\$71,485.98	\$44,407.08	\$76,706.93	\$192,599.99	\$1,933.32	\$420.57	\$11,519.06	\$13,872.95
Market Value Net Change	\$205,380.59	\$0.00	\$0.00	\$205,380.59	\$17,480.34	\$0.00	\$0.00	\$17,480.34
Ending Value	\$3,213,969.00	\$235,947.45	\$21,863.81	\$3,471,780.26	\$3,213,969.00	\$235,947.45	\$21,863.81	\$3,471,780.26
Net Change	\$186,489.18	(\$8,365.48)	(\$5,998.98)	\$172,124.72	\$32,811.28	(\$165.08)	(\$11,518.60)	\$21,127.60

Foundation Funds Value



Foundation Funds Distribution



Endowed Funds

Appendix E

Fund Name	Sep 2017 Balance	Oct 2017 Contributions	Oct 2017 Expenses	Oct 2017 Inv. Gains/Losses	Oct 2017 Balance	Nov 2017 Contributions	Nov 2017 Expenses	Nov 2017 Inv. Gains/Losses	Nov 2017 Balance	Dec 2017 Contributions	Dec 2017 Expenses	Dec 2017 Inv. Gains/Losses	Dec 2017 Balance
Interest(Gain/Loss less Contributions)				47,028.59				48,015.77				-	
50th Anniversary Endowed Scholarship	11,609.36			176.95	11,786.31	5,000.00		256.71	17,043.02			-	17,043.02
Alan Gutschmit Early Childhood Endowed Scholarship	15,099.48			230.15	15,329.63			234.43	15,564.06			-	15,564.06
American Custom Gunmakers Guild Education Foundation Scholarship	26,110.43			397.98	26,508.41			405.38	26,913.79			-	26,913.79
Andy Speer Taxidermy Endowed Scholarship	6,524.61	100.00		100.97	6,725.58	100.00		104.38	6,929.96	100.00		-	7,029.96
Anna Hollers Montgomery Scholars Program Endowed Scholarship	18,808.09			286.67	19,094.76			292.01	19,386.77			-	19,386.77
Becky W. and Eben R. Wallace, Jr. Criminal Justice Endowed Scholarship	17,268.30			263.20	17,531.50			268.10	17,799.60			-	17,799.60
Better Burger Endowed Scholarship	14,805.74			225.67	15,031.41			229.87	15,261.28			-	15,261.28
Betty M. Reynolds Endowed Scholarship	5,181.65			78.98	5,260.63			80.45	5,341.08			-	5,341.08
Bill and Patsy Maness Family Endowed Scholarship (2)	25,005.31			381.13	25,386.44			388.22	25,774.66			-	25,774.66
Blanche Bray Farlowe Endowed Scholarship	14,714.11			224.27	14,938.38			228.45	15,166.83			-	15,166.83
Brady and Joan Dickson Endowed Scholarship	21,208.47			323.26	21,531.73			329.28	21,861.01			-	21,861.01
Branson and Lorraine McRae Montgomery Scholars Program Endowed Scholarships	42,369.06			645.79	43,014.85			657.81	43,672.66			-	43,672.66
Brenda Chriscoe Ritter Endowed Scholarship	12,423.52			189.36	12,612.88			192.88	12,805.76			-	12,805.76
Brittany C. Maness Honorary Endowed Scholarship	13,747.32			209.54	13,956.86			213.44	14,170.30			-	14,170.30
Bulthuis Endowed Scholarship	18,337.50			279.50	18,617.00			284.70	18,901.70			-	18,901.70
Capel Incorporated Endowed Scholarship	62,054.85			945.84	63,000.69			963.44	63,964.13			-	63,964.13
Capel, Capel, and Hric Montgomery Scholars Program Endowed Scholarship	22,726.75			346.40	23,073.15			352.85	23,426.00	150.00		-	23,576.00
Chris Deaton, Jodie Noah, Brandon Simmons and Austin Williams Memorial Endowed Scholarship	20,956.29			319.42	21,275.71			325.36	21,601.07			-	21,601.07
Claire Menard Students Helping Students Endowment	13,368.93			203.77	13,572.70			207.56	13,780.26			-	13,780.26
Clay Vance Richardson Memorial Endowed Scholarship	14,965.58			228.11	15,193.69			232.35	15,426.04			-	15,426.04
Kelly Stafford, Emily Hamilton, Stacey Stafford and Daniel Hamilton Honorary Endowed Scholarship	12,508.78			190.66	12,699.44			194.21	12,893.65			-	12,893.65
Drs. Joseph Reese Blair and Claudia B. Blair Endowed Scholarship	65,842.65			1,003.58	66,846.23			1,022.25	67,868.48			-	67,868.48
DTE Energy Endowed Scholarship	11,301.53			172.26	11,473.79			175.46	11,649.25			-	11,649.25
Earle and Jean Connelly Scholarship Endowment	56,644.07			863.37	57,507.44	1,440.00		901.46	59,848.90			-	59,848.90
Fidelity Bank Biscoe Branch Endowed Scholarship	15,485.81			236.04	15,721.85			240.43	15,962.28			-	15,962.28
Fidelity Bank Candor Branch Endowed Scholarship	15,778.53			240.50	16,019.03			244.97	16,264.00			-	16,264.00
Fidelity Bank Star Branch Endowed Scholarship	21,229.56			323.58	21,553.14			329.60	21,882.74			-	21,882.74
Fidelity Bank Troy Branch Endowed Scholarship	15,485.81			236.04	15,721.85			240.43	15,962.28			-	15,962.28
First Bank Endowed Scholarship	55,871.77			851.60	56,723.37			867.45	57,590.82			-	57,590.82
First Bank Montgomery Scholars Program Endowed Scholarship	20,321.99			309.75	20,631.74			315.51	20,947.25			-	20,947.25
First Bank Montgomery Scholars Program Endowed Scholarship 2	21,797.52			332.24	22,129.76			338.42	22,468.18			-	22,468.18
FirstHealth of the Carolinas Endowed Scholarships	81,559.86			1,243.14	82,803.00			1,266.27	84,069.27			-	84,069.27
CommunityOne Bank Endowed Scholarship (First National Bank and Trust Endowed Scholarship)	15,078.16			229.82	15,307.98			234.10	15,542.08			-	15,542.08
Fred H. and Louise A. Powell Endowed Scholarship	15,221.46			232.01	15,453.47			236.32	15,689.79			-	15,689.79
Frederick Leslie Taylor Memorial Endowed Scholarship	25,101.19			382.59	25,483.78			389.71	25,873.49			-	25,873.49
Friedman Blair Endowed Scholarship	11,559.06			176.18	11,735.24			179.46	11,914.70			-	11,914.70
Gelynda T. and Arron W. E. Capel Montgomery Scholars Program Endowed Scholarship	30,125.20			459.17	30,584.37			467.71	31,052.08	1,000.00		-	32,052.08
Gilbert "Sonny" A. Holt Memorial Nursing Scholarship Endowment	19,378.90			295.37	19,674.27			300.87	19,975.14			-	19,975.14
Gordon & Susan Knowles Endowed Scholarship	11,948.20			182.12	12,130.32			185.50	12,315.82			-	12,315.82
Grady and Alvis Goforth Boy Scouts and Venture Crew Endowed Scholarship	12,432.07			189.49	12,621.56			193.02	12,814.58			-	12,814.58
Grady G. Thomas Memorial Endowed Scholarship	40,457.29			616.65	41,073.94			628.13	41,702.07			-	41,702.07
Grede Endowed Scholarship	17,220.80			262.48	17,483.28			267.36	17,750.64			-	17,750.64
Growler Group Endowed Scholarship	41,430.54			631.49	42,062.03			643.24	42,705.27			-	42,705.27
Hartley & West Memorial Endowment	12,749.82			194.33	12,944.15			197.95	13,142.10			-	13,142.10

Endowed Funds

Appendix E

Fund Name	Sep 2017 Balance	Oct 2017 Contributions	Oct 2017 Expenses	Oct 2017 Inv. Gains/Losses	Oct 2017 Balance	Nov 2017 Contributions	Nov 2017 Expenses	Nov 2017 Inv. Gains/Losses	Nov 2017 Balance	Dec 2017 Contributions	Dec 2017 Expenses	Dec 2017 Inv. Gains/Losses	Dec 2017 Balance
Hilda Lee Endowed Scholarship	21,217.62			323.40	21,541.02			329.42	21,870.44			-	21,870.44
J. Paul Russell Endowed Scholarship	28,895.13			440.42	29,335.55			448.62	29,784.17			-	29,784.17
James and June Ellis	578.05			8.81	586.86			8.97	595.83			-	595.83
James Eugene & Anne Roberts Samsel Endowed Scholarship	29,256.74			445.93	29,702.67			454.23	30,156.90			-	30,156.90
James L. Dunlap, Sr. Memorial Endowed Scholarship	9,003.09			137.23	9,140.32			139.78	9,280.10			-	9,280.10
Joan and Frank Kersey Endowed Scholarship	17,055.37			259.96	17,315.33			264.80	17,580.13			-	17,580.13
John and Goldie Wallace Endowed Scholarship	12,224.87			186.33	12,411.20			189.80	12,601.00			-	12,601.00
Johnny Russell Endowed Scholarship	20,012.91			305.04	20,317.95			310.71	20,628.66			-	20,628.66
Jordan Lumber Montgomery Scholars Program Endowed Scholarship	12,930.05			197.08	13,127.13			200.75	13,327.88			-	13,327.88
Jordan Lumber Endowed Scholarships	36,837.28			561.48	37,398.76			571.92	37,970.68			-	37,970.68
M.W. "Bill" Mullinix, Sr. and Nancy Hulin Mullinix Endowed Scholarship	15,622.84			238.12	15,860.96			242.55	16,103.51			-	16,103.51
Madeline and James B. Allen Endowed Scholarship	34,815.68			530.66	35,346.34			540.54	35,886.88			-	35,886.88
Margaret & Herbert C. Green Forestry Endowment	11,601.80			176.84	11,778.64			180.13	11,958.77			-	11,958.77
Mary P. and Charles T. Kirk Endowed Scholarship	20,517.84			312.73	20,830.57			318.55	21,149.12			-	21,149.12
Matt Ellis Endowed Scholarship	26,925.01			410.39	27,335.40			418.03	27,753.43			-	27,753.43
Matthew and Kim Woodard Endowed Scholarship	18,334.43			279.45	18,613.88			284.65	18,898.53			-	18,898.53
MidwayUSA Endowed Firearms Fund	112,814.92			1,719.53	114,534.45			1,751.52	116,285.97			-	116,285.97
Montgomery Insurance Scholarship Endowment	12,642.56			192.70	12,835.26			196.28	13,031.54			-	13,031.54
Montgomery Motors Montgomery Scholars Program Endowed Scholarship	16,039.86			244.48	16,284.34			249.03	16,533.37			-	16,533.37
Montgomery Scholars Program Endowed Scholarship	46,628.66			710.72	47,339.38			723.94	48,063.32			-	48,063.32
Pat and Howard Burkart Endowed Scholarship	32,559.40			496.27	33,055.67			505.51	33,561.18			-	33,561.18
Progress Energy Endowed Scholarships	44,651.09			680.58	45,331.67			693.24	46,024.91			-	46,024.91
Progress Energy Montgomery Scholars Program Endowed Scholarship	13,873.36			211.46	14,084.82			215.39	14,300.21			-	14,300.21
Jesse T. " Jack " Pugh Memorial Endowed Scholarship	13,453.52			205.06	13,658.58			208.87	13,867.45			-	13,867.45
Quik Chek Montgomery Scholars Program Endowed Scholarship	10,149.77			154.70	10,304.47			157.58	10,462.05			-	10,462.05
Randolph Electric Membership Corporation Endowed Scholarship	15,215.21			231.91	15,447.12			236.23	15,683.35			-	15,683.35
Riley and Marilyn Phillips Endowed Scholarship	12,873.52			196.22	13,069.74			199.87	13,269.61			-	13,269.61
Frank Tedder and Edith Whicker Roberts Endowed Scholarship	57,702.11			879.50	58,581.61			895.86	59,477.47			-	59,477.47
Samantha B. Hussey Memorial Endowed Scholarship	21,377.19	50.00		326.59	21,753.78	577.00		341.49	22,672.27	230.80		-	22,903.07
Springs Industries Endowed Scholarship	43,892.48			669.01	44,561.49			681.46	45,242.95			-	45,242.95
Stanly Regional Medical Center Endowed Scholarship	17,715.46			270.02	17,985.48			275.04	18,260.52			-	18,260.52
Steve Hamilton Memorial Endowed Scholarship	20,720.78			315.83	21,036.61			321.70	21,358.31			-	21,358.31
Strong/Thompson Excellence in Forestry Scholarship	6,785.23	1,050.00		119.43	7,954.66	50.00		122.41	8,127.07	100.00		-	8,227.07
Harold & Carolyn VanDerveer Nursing Assistant Scholarship Endowment	10,684.72			162.86	10,847.58			165.89	11,013.47			-	11,013.47
Uwharrie Environmental Montgomery Scholars Program Endowed Scholarship	21,443.79			326.85	21,770.64			332.93	22,103.57			-	22,103.57
Wanda and Michael Hamilton Memorial Nursing Scholarship Endowment	13,055.30			198.99	13,254.29			202.69	13,456.98			-	13,456.98
William "Billy" H. Johnson Jr. Endowed Scholarship	3,081.78	75.00		48.12	3,204.90	150.00		51.31	3,406.21	75.00		-	3,481.21
Willis Endowed Scholarship	17,712.53			269.98	17,982.51			275.00	18,257.51			-	18,257.51
Win & Elizabeth Dozier Endowed Scholarship	10,537.87			160.62	10,698.49			163.61	10,862.10			-	10,862.10
Zane Simmons Endowed Scholarship - Pursuit of Excellence	20,594.75			313.91	20,908.66			319.75	21,228.41			-	21,228.41
Montgomery Community College Foundation General Endowed Scholarships (Unnamed Funds)	1,187,453.05	21.00	59,153.38	17,197.96	1,145,518.63	21.00		17,518.22	1,163,057.85	242.00		-	1,163,299.85
Total Fund Balance	3,143,303.54	1,296.00	59,153.38	47,028.59	3,132,474.75	7,338.00	-	48,015.77	3,187,828.52	1,897.80	-	-	3,189,726.32

STIF Funds

Appendix E

STIF Account:	Sep 2017 Balance	Oct 2017 Contributions	Oct 2017 Expenses	Oct 2017 Balance	Nov 2017 Contributions	Nov 2017 Expenses	Nov 2017 Balance	Dec 2017 Contributions	Dec 2017 Expenses	Dec 2017 Balance
Accounting Program	125.00			125.00			125.00			125.00
Alexander Julian Scholarship for Carolina Craft Excellence	180.00			180.00			180.00			180.00
Allied Health Bldg.	12,204.75			12,204.75			12,204.75			12,204.75
American Firearms and Shooting Foundation Scholarship	-			-			-			-
Bear Paw Rifle Merit Scholarship	-			-			-			-
Bell Tower	510.04		510.04	-			-			-
Bernice McRae Memorial Scholarship	3,000.00			3,000.00			3,000.00			3,000.00
William "Bill" R. Muse, Jr. Memorial Scholarship	246.40			246.40			246.40			246.40
BLET Program	75.00			75.00			75.00			75.00
Brownells Gunsmithing Scholarships	4,000.00		2,000.00	2,000.00			2,000.00			2,000.00
Bruce Turner Continuing Education Scholarships	957.66	25.00		982.66			982.66	50.00		1,032.66
Business Tech Scholarship	1,255.00			1,255.00			1,255.00			1,255.00
Career and College Promise Program	2,060.00	225.00	1,835.00	450.00	225.00		675.00	450.00		1,125.00
Chi Sigma Club Scholarship	200.00			200.00			200.00			200.00
Child Study Club Scholarship	100.00			100.00			100.00			100.00
College Transfer AA Program	338.05			338.05			338.05			338.05
Community Involvement	947.17	160.13		1,107.30	160.13		1,267.43	320.26		1,587.69
Computer Information Technology Program	552.32			552.32			552.32	10.00		562.32
Continuing Ed. Art Class Assistance	1,079.00			1,079.00		45.00	1,034.00			1,034.00
Counseling & Career Development Center	886.80	15.00		901.80	15.00		916.80	30.00		946.80
Cross Cut Saw	950.00			950.00			950.00			950.00
Dental Assisting Program	1,940.00			1,940.00			1,940.00			1,940.00
Dianne G. Nelson Scholarship Fund	2,275.00			2,275.00			2,275.00			2,275.00
Donnie Lee Little, Jr. Merit Scholarship	250.00		250.00	-			-			-
Dr. Charles Highsmith Nurses Scholarship-NCCF	1,386.40		1,255.60	130.80			130.80			130.80
Duke Energy NCCF Apprenticeship Grant								200,000.00		200,000.00
Early Childhood Program Merit Scholarship	1,420.00		250.00	1,170.00			1,170.00			1,170.00
Electrical/Electronics Program	880.00	10.00		890.00	10.00		900.00			900.00
Emergency Financial Aid	2,524.00	181.00		2,705.00	20.00		2,725.00			2,725.00
Employee Memorial Garden	43.19			43.19			43.19			43.19
Entrance Landscaping	829.33		760.98	68.35			68.35			68.35
FACTS (eCashier)	5,000.00			5,000.00			5,000.00			5,000.00
Faculty and Staff Upgrades	941.36	131.67		1,073.03	131.67		1,204.70	263.34		
Food Service Technologies	120.00			120.00			120.00			120.00
Forestry Building	-			-			-			-
Forestry Program	-			-			-			-
Friend Raising Events	285.00			285.00			285.00			285.00
Friends of NRA Gunsmithing Scholarship	37.00			37.00			37.00			37.00
Friends of the Library	1,982.73			1,982.73			1,982.73			1,982.73
High School Equivalency Testing Fees Assistance	300.00			300.00			300.00			300.00

STIF Funds

Appendix E

STIF Account:	Sep 2017 Balance	Oct 2017 Contributions	Oct 2017 Expenses	Oct 2017 Balance	Nov 2017 Contributions	Nov 2017 Expenses	Nov 2017 Balance	Dec 2017 Contributions	Dec 2017 Expenses	Dec 2017 Balance
Gelynda T. Capel Scholarship Endowment (NCCF)	1,250.00			1,250.00			1,250.00			1,250.00
General Building Fund	4,307.33			4,307.33			4,307.33			4,307.33
Glenn & Lynne Hancock Scholarship	-			-			-			-
Gunsmithing Program	13,457.70			13,457.70			13,457.70			13,457.70
Harold & Carolyn VanDerveer Named Scholarship	693.00			693.00			693.00			693.00
Human Services Program	450.00	10.00		460.00	10.00		470.00	20.00		490.00
Hunters Helping Kids Merit Scholarship	525.00		250.00	275.00			275.00			275.00
HVAC Program	1,090.53	10.00		1,100.53	10.00		1,110.53	20.00		1,130.53
J. & M. Hickman Scholarship	1,000.00		1,000.00	-			-			-
JF and Jean Allen Family Scholarship-NCCF	-			-			-			-
Leadership Montgomery	2,463.10	40.97	51.64	2,452.43	20.00		2,472.43	40.00		2,512.43
Legacy Bricks	10,421.53	235.00	10,534.98	121.55	323.75			270.00		
Legacy Gift	(0.00)	37.87		37.87	37.87	113.61	(37.87)	75.74		37.87
Lenue Tyson James Memorial Scholarship	835.00			835.00			835.00			835.00
Lola Shelton James Memorial Scholarship	-			-			-			-
MCC Unrestricted Annual Fund								43.00		
Medical Assisting Program	746.50			746.50			746.50			746.50
Metal Engraving	232.95			232.95			232.95			232.95
MidwayUSA Firearms Fund	160.29			160.29			160.29			160.29
Minority Male Mentoring Program	1,215.42	20.00		1,235.42	20.00		1,255.42	40.00		1,295.42
Minority Male Mentoring Scholarship	930.00		250.00	680.00			680.00			680.00
MLK Day On Challenge	119.67			119.67			119.67			119.67
Morgan-Hutchinson Scholarship in Arts and Sciences	200.00			200.00			200.00			200.00
Mr. and Mrs. William B. Landon Scholarship	-			-			-			-
Mt. Gilead Civitan Club Scholarship	-			-			-			-
Mt. Gilead Lions Club Scholarship	-			-			-			-
Multi-Purpose Room Repairs	493.76			493.76			493.76			493.76
Nancy Capel - NCCF funds: anonymous	3,320.00		1,268.60	2,051.40			2,051.40			2,051.40
NRA Foundation Gunsmithing Scholarship	15,937.60		9,500.00	6,437.60			6,437.60			6,437.60
Nurse Pinning Ceremony	4,573.92	12.34		4,586.26	10.00		4,596.26	20.00		4,616.26
Nursing Program	30.00			30.00			30.00			30.00
GENeral Building Fund	-			-			-			-
Open House	(16.26)			(16.26)			(16.26)			(16.26)
OST Program	30.66			30.66			30.66			30.66
PERSIST Program	-			-			-			-
Pottery Program	2,660.07	25.00	408.44	2,276.63	75.00	200.00	2,151.63	25.00		2,176.63
Pottery Scholarship	760.86			760.86	40.00	75.00	725.86			725.86
Problem Gambling Grant	(153.90)	153.90		0.00			0.00			0.00
Professional Development	22.39			22.39			22.39			22.39
Quik Chek Named Scholarship NCCF	-			-			-			-
Relay for Life	-			-			-			-

STIF Funds

Appendix E

STIF Account:	Sep 2017 Balance	Oct 2017 Contributions	Oct 2017 Expenses	Oct 2017 Balance	Nov 2017 Contributions	Nov 2017 Expenses	Nov 2017 Balance	Dec 2017 Contributions	Dec 2017 Expenses	Dec 2017 Balance
Ribbon of Hope Grant	-			-			-			-
Sales Tax Reimbursement	-			-			-			-
Sandhills Dental Assistant Society Scholarship	2,130.00	20.00		2,150.00	20.00		2,170.00	40.00		2,210.00
SIM Man-Cannon Foundation	72.60			72.60			72.60			72.60
Shooting & Hunting Sports Mgmt	64,205.48		98.40	64,107.08		220.57	63,886.51			63,886.51
Trailblazer Shooting Club	648.24			648.24			648.24			648.24
Shooting Range	70,030.00			70,030.00			70,030.00			70,030.00
Student Competition Fund	-			-			-			-
Student Union/Sports Courts	151.82			151.82			151.82			151.82
Summer Camp - Forestry	75.00			75.00			75.00			75.00
Summer Camp - Photography	87.31			87.31			87.31			87.31
Summer Camp - Clay	49.50			49.50			49.50			49.50
Taxidermy Program	39.83			39.83			39.83			39.83
Theodore C. Sanders Gunsmithing Scholarship	50.00			50.00			50.00			50.00
Troy Rotary	-			-			-			-
Walmart Scholarship	-			-			-			-
Win & Elizabeth Dozier Named Scholarship	800.00			800.00			800.00			800.00
Women's Minority Mentoring (Women of Empowerment)	161.15	10.60		171.75			171.75			171.75
Woodrow W. Robinson Scholarship Endowment (NCCF)	740.00		370.00	370.00			370.00			370.00
Accumulated Interest	6,922.83	259.54		7,182.37	240.30		7,422.67			7,422.67
Fund Balance	263,802.08	1,583.02	30,593.68	234,791.42	1,368.72	654.18	235,505.96	201,717.34	-	437,223.30

Grants Applied or in Process						
Grantor	Title	Proposed Purpose	Length	Max Amount	Critical Dates	
American Welding Society	AWS Foundation Welder Workforce Grant	Expand current welding classes to 3 additional day classes by adding a part-time qualified instructor	1 Year	\$25,000	Application deadline is 10/2/17 Submitted 10/2/17 Denied Dec 2017 Eligible to apply again	
Grants Awarded						
Grantor	Title	Purpose	Length	Awarded	Grant Due	Response
Duke Energy	Duke Energy Community College Apprenticeship Grant Program	The program is open to community colleges throughout the state for registered apprenticeship and pre-apprenticeship programs designed for new and incumbent workers, preferably within the manufacturing industry, giving students hands-on experience and giving businesses access to a pipeline of skilled workers.	1 Year	\$200,000		Letter of Inquiry submitted 6/29/17 Email dated 8/22/17 to with application to apply. Due date of September 22, 2017 Submitted 9/20/17 approved/re'd check 12/7/17
NRA Foundation	Get Outdoors Program - by MCC Taxidermy Department	The Get Outdoors Program will promote and educate youth in such areas as gun/firearms safety, shooting sports, hunting, hunter safety, animal and plant identification, proper field dressing, eating wild game, and basic wilderness survival through a strong partnership between our Taxidermy, Gunsmithing, Forestry and Hunting & Shooting Sports Management Departments at MCC.	1 Year	Supplies & Materials		Application Deadline is October 3, 2017 Submitted 9/27/17 Approved Conf. \$4,744.99 in supplies 1/8/2018
NRA Foundation	Scholarships for Montgomery Community College Gunsmithing Students	Funding would provide Merit Scholarships for gunsmithing students for the Fall 2017 semester.	1 Year	\$4,000 - Eastern \$4,000 - Western		Application Deadline is October 3, 2017 Submitted 9/28/17 Approved conf \$4,112 for scholarships 1/8/2018
NC Community College System Office	NC Drone Academy	To grow our program to the degree that it could be a resource for all other community colleges.	1 Year	Requested - \$131,000 Received - \$47,000		Application Deadline is October 3, 2017 Submitted 10/3/17 State Board Approved on 11/17/17 to award \$47,000.

Appendix F

<p>Golden Leaf</p>	<p>Community Assistance Initiative for Prosperity Regions - Information meeting 8/28/14 Sandhills Prosperity Zone: Bladen, Columbus, Cumberland, Hoke, Montgomery, Moore, Richmond, Robeson, Sampson, and Scotland.</p>	<p>Funds could be used to pursue similar activity as the DOL grants, remodel, refurbish and equip Building Requires 20% Cash match. Can combine with the Duke Energy Grant to help meet the match as well as outside donation opportunities</p>	<p>1 Year</p>	<p>\$400,000</p>	<p>Letter of Inquiry submitted 12/1/14 Add'l info submitted 1/7/15 Review meeting 1/15/15 Invite to submit 2/5/15 Proposal due 3/13/15 Q & A Meeting 5/6/15 Determination 6/4/15 AWARDED \$400k Start Date Revision Requested 2/5/16 Project End Date Extended to 6/30/2017 Grants Management Workshop 6/27/16 Extension Letter sent 6/29/16 Approval of Extension 7/1/16 Approval of remodel of Gunsmithing, Bladesmithing and WoodWorking 2/20/17 Deadline for update PMP & est. construction cost 3/15/17 Updated PMP & supporting documents sent 6/8/17 Approval given to spend 7/24/17</p>
<p>NCDHHS-The NC Problem Gambling Program</p>	<p>College Mini Grant- Suggests a three-pronged approach to problem gambling. 1. Outreach 2. Policy 3. Screening</p>	<p>Partnering with the Criminal Justice Club and the Human Service Club, club activates will include an awareness campaign during Spooktacular event. PSA will be included in our weekly YourSpace publication. Small giveaways will be given away to those who complete a survey during Spring Fling. The survey will gauge interest in a Guest Speaker. A table with NC Problem Gambling Program information will be set up during Spring Fling or other events.</p>	<p>1 year Can be renewed yearly</p>	<p>\$5,000</p>	<p>6/28/17 Application sent 6/29/17 Approval through email</p>
<p>Regional Partnership Workforce Development Board / NC Department of Commerce</p>	<p>Workforce Innovation & Opportunity Act (WIOA) Adult & Dislocated Worker Programs AND NCWorks Career Center Operators</p>	<p>To ensure that Workforce Innovation and Opportunity Act (WIOA) consumers have a current and readily available list of training providers that are reflective to the local workforce labor market so that they can make informed decisions relevant to training opportunities available and to ensure provider performance and continuous improvement.</p>	<p>1 Year</p>	<p>\$139,727</p>	<p>March 17, 2017 Bidders Conference, Asheboro 4/3/17 application sent June 15, 2017 Awarded July 1, 2017 Grant Begins</p>

MCC Foundation Budget FY 2017-18

1st Quarter = July-Sept
 2nd Quarter = Oct.-Dec.
 3rd Quarter = Jan.-March
 4th Quarter = April-June

Quarter Ended: 12/31/2017

Account Description	Budget	1st Quarter Expenses July, Aug., Sept.	2nd Quarter Expenses Oct, Nov. Dec.	3rd Quarter Expenses Jan, Feb. Mar.	4th Quarter Expenses Apr. May June	Y-T-D Expenses	Unexpended Balance	Percent Expended
Ambassadors Scholarships	\$ 6,000		\$ 2,000			\$ 2,000	\$ 4,000	33%
Mini-Grants	\$ 2,500					\$ -	\$ 2,500	0%
Professional Development	\$ 1,500					\$ -	\$ 1,500	0%
Annual Audit	\$ 4,000		\$ 3,950			\$ 3,950	\$ 50	99%
Friend Raisers	\$ 1,000	\$ 294	\$ 360			\$ 654	\$ 346	65%
Diversity Days	\$ 500					\$ -	\$ 500	0%
Awards Ceremony	\$ 800	\$ 600	\$ 33			\$ 633	\$ 167	79%
Donor Appreciation	\$ 1,000		\$ 46			\$ 46	\$ 954	5%
Donor/Endowment Maintenance	\$ 1,000					\$ -	\$ 1,000	0%
Annual Fund Drive	\$ 800					\$ -	\$ 800	0%
Miscellaneous/contingency	\$ 1,800		\$ 701			\$ 701	\$ 1,099	39%
Insurance	\$ 1,400	\$ 1,343				\$ 1,343	\$ 57	96%
MLK Day on Challenge	\$ 1,000					\$ -	\$ 1,000	0%
Alumni Program	\$ 2,500		\$ 2,250			\$ 2,250	\$ 250	90%
Occupational Scholarships	\$ 8,000	\$ 3,500				\$ 3,500	\$ 4,500	44%
Raffle/Dinner budget	\$ 10,000	\$ 9,636	\$ 507			\$ 10,144	\$ (144)	101%
Golf Torunament	\$ 3,000					\$ -	\$ 3,000	0%
Totals	\$ 46,800	\$ 15,373	\$ 9,847	\$ -	\$ -	\$ 25,220	\$ 21,580	54%

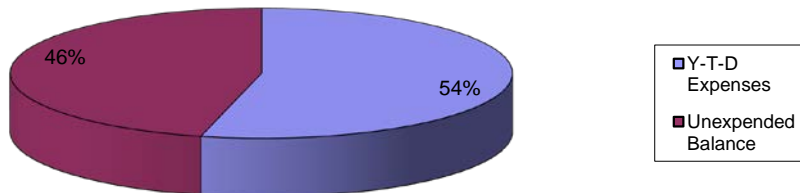
Misc Items:
First Quarter

Second Quarter
 Board Meal
 Christmas Cards
 Foundation Checks

Third Quarter

Fourth Quarter

Foundation Budget Chart



MLK Day On Challenge

January 15, 2018

Approximately 70 volunteers joined forces on Monday, January 15 from 8am – 2pm to distribute bags of food to Montgomery County citizens on the East and West side of the county. Included in that total were MCC Human Services students, Communities in Schools students, 4-H, Youth Leadership and Eckerd Youth Alternatives along with MCC Foundation Board and Troy Rotary members.

The MLK Day On Challenge is a partnership between MCC, Communities in Schools, Eckerd Youth Alternatives (Wilderness Camp) and Montgomery County Cooperative Extension. It began in 2009 as a day to honor the legacy of Dr. King through service to others in the community. Each year, the Day On committee meets to select service projects and solicit donations for carrying out project goals.

For the past two years the committee has held a food packaging event. Unfortunately, Feeding Children Everywhere increased the minimum from 10,000 meals to 20,000 required to host one of these events. Brad with Feeding Children Everywhere graciously offered to allow us a minimum of 15,000. However, that would cost the committee \$6,945 to host. The meal packaging event is a wonderful experience for the volunteers to participate in but the funds just couldn't be raised in time. Therefore, the committee decided to utilize the available funds they had this year by holding a food distribution event instead. We hope to raise funds to hold a meal packaging event January 2019.

We received a tractor trailer filled with 24 pallets of food from Second Harvest for \$600. The pallets were evenly divided between the two locations; Candor Fire Department and the Ag Center on Glen Road in Troy.

Chrissy Haynes, Cooperative Extension Agent, managed her 4-H and Youth Leadership group of volunteers at the Ag Center in Troy to distribute food on the West Side. Jessica Blake, Communities in Schools Director; Amy Friery, Human Services Department Chair and MC Hartley with Eckerd managed the Candor location. Together, this collaborative group handed out over 640 bags/boxes of food to Montgomery County families in need.

We appreciate the continued support of the Montgomery Community College Foundation in holding this community service project every year. It helps our youth to understand the importance of giving back to their community.

Thank you!



A *Christmas Carol* event was held on December 8, 2017 at the James Garner Center. Due to bad weather the night of the event the attendance was not as high as anticipated, however, there was still around 75 in attendance. Everyone enjoyed the performance.

The Foundation partnered with the Small Business Center and Uwharrie Mercantile to provide refreshments for the event.





2018 Mid Atlantic Woodsman's Meet Sponsorships

Sponsorship has its rewards . . .

\$1 - \$99	Name listed in meet publications
\$100 - \$249	Name and logo* in meet publications and on a group host banner in the scorekeepers area
\$250 - \$499	Name and logo* in meet publications, name and logo on individual banner in competition area
\$500 +	Name and logo* in meet publications, name and logo on individual banner in competition area or dining area, name and logo on event promotions on social media before, during, and after the event. Separate areas for promotional set-ups will be considered based on available space. Please contact Russell Strong at strongr@montgomery.edu or call 910-898-9730.

*Logos - Please email logo and name as you would like it to appear to haywoodm@montgomery.edu.

Sponsorship Levels

Team Dinner Sponsor.....\$1200	Team Lunch Sponsor \$1000	Team Breakfast Sponsor..... \$500
Champion*.....\$500	Event Sponsor*\$250	Partner \$100
Patron.....\$50	Friend.....\$25	Other \$_____

*Champions and Event Sponsors: Please choose the event you wish to sponsor. Your banner will appear in the competition area.

Archery <input type="checkbox"/>	Chain Saw <input type="checkbox"/>	Crosscut Saw <input type="checkbox"/>	Dendrology <input type="checkbox"/>	Horizontal Speed Chop <input type="checkbox"/>
Pole Climb <input type="checkbox"/>	Pole Fell <input type="checkbox"/>	Log Roll <input type="checkbox"/>	Water Boil <input type="checkbox"/>	Axe Throw <input type="checkbox"/>
Bolt Split <input type="checkbox"/>	Pulp Toss <input type="checkbox"/>	Single Buck Saw <input type="checkbox"/>	<i>Please see reverse side for sponsorship form.</i>	



2018 Mid Atlantic Woodsman's Meet Sponsorship Form

Name: _____

Company Name (if applicable): _____

Address, City, State, Zip: _____

Telephone: _____

Email address: _____

Type of Sponsor and amount (please see reverse for details): _____

Please send this form with your check made payable to:

Montgomery Community College Foundation
1011 Page Street
Troy, NC 27371

-OR-

Credit card type: MasterCard Visa AmEx Discover

Name on card: _____

Account Number: _____ Exp. Date _____ CVV _____

Thank you!



MCC Woodsman's Team at the Cradle of Forestry in October 2017.

All flyer photographs courtesy of Edward Terrell.

SPONSORSHIP OPPORTUNITIES

\$2500 Corporate Sponsor

Includes tournament sponsor banner with name, golf cart & program listing, & four players.

\$1000 Tournament Sponsor

Includes banner, golf cart & program listing

\$500 Friends of the Foundation

Includes banner, golf cart & program listing

\$540 Team Sponsorship

Includes tee sign, golf cart & program listing, entry and extras package for four players.

\$250 Cart Sponsorship

Includes sign on cart and program listing.

\$100 Hole Sponsorship

Includes sign on tee box and program listing.

SPONSORSHIP INFORMATION

Name _____

Company _____

Address _____

City/State/Zip _____

Phone _____

Email _____

**Please return form with payment by
April 10, 2018.**



PLAYER ENTRY FORM

Player 1 (Team Contact):

Handicap: _____

Address: _____

Telephone: _____

Email _____

Player 2:

Handicap: _____

Address: _____

Telephone: _____

Email _____

Player 3:

Handicap: _____

Address: _____

Telephone: _____

Email _____

Player 4:

Handicap: _____

Address: _____

Telephone: _____

Email _____

**Please return forms with payment by
 April 13, 2018. For more information,
 call Korrie Ervin, MCC Foundation Office at
 910-898-9603 or
 email: ervink@montgomery.edu.**

**You are cordially invited to
 take part in the
 Earle A. Connelly Invitational
 Golf Tournament.**

TOURNAMENT DETAILS

DATE: Friday, April 20, 2018

TIME: Noon Shotgun Start

Registration and practice range begins at 11 a.m.
Range balls will be provided by Densons Creek.

PLACE: DENSONS CREEK GOLF COURSE
 1235 NC Highway 134 N
 Troy, NC

ENTRY: \$85 Individual Player
 \$25 Extras Package

- 2 Mulligans (\$5 ea.)
- 1 Toss (\$5)
- 1 Ladies Tee (\$5)
- 6 Raffle Tickets (\$5)

\$540 Team Sponsorship

- Hole Sponsorship,
- Player Entry &
- Extras Package for each player

FORMAT: Captain's Choice

PRIZES: Pottery Prizes will be awarded to the 1st and 2nd place teams.

RAFFLE: Win items donated by area businesses and individuals.

FOOD: A box lunch, donated by Mid-South Food Service, will be provided on each cart.



Mr. Earle Connelly was a long-time and passionate supporter of the MCC Foundation. This golf tournament has been named in his honor for the many years of support he has given to the Foundation and our community.

Your participation will help current and future Montgomery Community College students by providing funds to support scholarships, mini-grants, faculty excellence, and other projects that benefit students, not to mention providing you with a day of great fun!

Sponsors and participants determine the success of this tournament. Please contact Korrie Ervin, Montgomery Community College Foundation, @ 910-898-9603 OR ervink@montgomery.edu for more information.

THE LAND TRUST

FOR CENTRAL NORTH CAROLINA



BENEFITING LAND CONSERVATION IN THE
YADKIN-PEE DEE RIVER BASIN

FRIDAY, MARCH 9TH | 10AM

Fork Farms, 3200 Ford Road, Norwood, NC 28128

SPORTING CLAY TEAM EVENT

EARLY BIRD

AFTER FEBRUARY 9TH

\$400 entry fee for 4-person Team \$500 entry fee for 4-person Team

MULTI LEVEL CORPORATE SPONSORSHIPS AVAILABLE

Contact Mikey Fulk, LandTrust for Central N.C.
michael@landtrustcnc.org



**REGISTER
ONLINE**

landtrustcnc.org/conservation-classic-2018/

**Saturday, April 22, 2017
NC Circuit Shoot (100 Birds)
plus
100 Bird Fun Shoot**

**Pre-Register By using ScoringPro.com
please use squadding feature on Scoringpro
Go to ScoringPro.com for details
All Final Results Posted on ScoringPro.com**

First, Shoot the NC Circuit Shoot. 100 Birds

Find complete rules for NC Circuit Shoots online at Sporting Clays Association of North Carolina's web site at sportingclaysnc.com

Entry Fee \$75

**When you're done with the Circuit Shoot, Shoot DeWitt's Fun Shoot.
Information below**

100 Bird Registered Fun Shoot

Lunch & All Target Fees Included

Per-Register by April 17

\$65 entry fee

Late Registration (Day of shoot)

\$70 entry fee

No Trappers Provided "Must Shoot in Squads of 3 or More"

These are registered shoots

All NSCA Rules Apply/All SCANC Rules Apply

There will be no trophies, prizes for the fun shoot

Daily Golf Cart Rental Available \$30 each

Registration 8:30am

Lunch 11:30-1:00

Last shooter on the Field 2:30



Bee The Change In 2018!



There are several ways you can help our students succeed!

2018 Annual Fund Drive Employee Pledge Form

One-time payment enclosed in the amount of: \$_____

OR

Monthly payroll deduction in the amount of: \$_____ for _____ months.

You can mark on back the scholarship or fund of your choice

OR write in below

Scholarship / Program Development Fund: _____

OR

Create a New Fund or Scholarship: _____

(Please meet with Foundation Director to develop criteria for fund disbursement.)

Name: _____ Signature: _____ Date: _____

Thank you!!!!

If you turn in these forms by Friday, January 5 you can to wear jeans on February 26-March 2, 2018.

For every \$50 pledged by February 13, 2018 you will be entered in a drawing to win several prizes to be announced at the February Employee Meeting.

Endowed Scholarships, 2016-2017

Madeline and James B. Allen Endowed Scholarship
American Custom Gunmakers Guild Education Foundation Scholarship
Better Burger Endowed Scholarship
Drs. Joseph Reese Blair and Claudia B. Blair Endowed Scholarship
Bulthuis Endowed Scholarship
Pat and Howard Burkart Endowed Scholarship
Capel Incorporated Endowed Scholarship
Gelynda T. and Arron W. E. Capel MSP Endowed Scholarship
Capel, Capel, and Hric MSP Endowed Scholarship
CommunityOne Endowed Scholarship (First National Bank and Trust)
Earle and Jean Connelly Endowed Scholarship
Chris Deaton, Jodie Noah, Brandon Simmons and Austin Williams Memorial Endowed Scholarship
Brady and Joan Dickson Endowed Scholarship
Win & Elizabeth Dozier Endowed Scholarship
DTE Energy Endowed Scholarship
James L. Dunlap, Sr. Memorial Endowed Scholarship
Matt Ellis Endowed Scholarship
Blanche Bray Farlowe Endowed Scholarship
Fidelity Bank Biscoe Branch Endowed Scholarship
Fidelity Bank Candor Branch Endowed Scholarship
Fidelity Bank Star Branch Endowed Scholarship
Fidelity Bank Troy Branch Endowed Scholarship
First Bank Endowed Scholarship
First Bank MSP Endowed Scholarships (2)
FirstHealth of the Carolinas Endowed Scholarship (3)
Friedman Blair Endowed Scholarship
Grady & Alvis Goforth Boy Scouts and Venture Crew Endowment
Grede Endowed Scholarship
Margaret & Herbert C. Green Forestry Endowment
Growler Group Endowed Scholarship
Alan Gutschmit Early Childhood Endowed Scholarship
Wanda and Michael Hamilton Memorial Nursing Endowed Scholarship
Steve Hamilton Memorial Endowed Scholarship
Hartley & West Endowment
Anna Hollers MSP Endowed Scholarship
Gilbert A. "Sonny" Holt Memorial Nursing Endowed Scholarship
Samantha B. Hussey Memorial Endowed Scholarship
William "Billy" H. Johnson, Jr. Memorial Endowed Scholarship
Jordan Lumber Endowed Scholarship
Jordan Lumber Endowed MSP Scholarships (2)
Joan and Frank Kersey Endowed Scholarship
Mary P. and Charles T. Kirk Endowed Scholarship
Gordon and Susan Knowles Endowed Scholarship
Hilda Lee Endowed Scholarship
Bill Maness Family Endowed Scholarships

Brittany C. Maness Honorary Endowed Scholarship
Branson and Lorraine McRae MSP Endowed Scholarship (2)
Claire Menard Students Helping Students
MidwayUSA Endowed Firearms Fund
Montgomery Community College 50th Anniversary Endowed Scholarship
Montgomery Community College Foundation General Endowed Scholarships
Montgomery Insurance Scholarship Endowment
Montgomery Motors MSP Endowed Scholarship
Montgomery Scholars Program (MSP) Endowed Scholarship
M.W. "Bill" Mullinix, Sr. and Nancy Hulin Mullinix Endowed Scholarship
Riley and Marilyn Phillips Endowed Scholarship
Fred H. and Louise A. Powell Endowed Scholarship
Progress Energy Endowed Scholarship
Progress Energy MSP Endowed Scholarship
Jesse T. "Jack" Pugh Memorial Scholarship
Quik Chek MSP Endowed Scholarship
Randolph Electric Membership Corporation Endowed Scholarship
Betty M. Reynolds Endowed Scholarship
Clay Vance Richardson Memorial Endowed Scholarship
Brenda Chriscoe Ritter Endowed Scholarship
Frank Tedder and Edith Whicker Roberts Endowed Scholarship
J. Paul Russell Endowed Scholarship
Johnny Russell Endowed Scholarship
Zane Simmons Endowed Scholarship
Andy Speer Taxidermy Endowed Scholarship
Springs Industries Endowed Scholarship
Kelly Stafford, Emily Hamilton, Stacey Stafford and Daniel Hamilton Honorary Endowed Scholarship
Stanly Regional Medical Center Endowed Scholarship
Strong/Thompson Excellence in Forestry Scholarship
Frederick Leslie Taylor Endowed Scholarship
Grady G. Thomas Memorial Endowed Scholarship
Uwharrie Environmental MSP Endowed Scholarship
Harold and Carolyn VanDerveer Nursing Assistant Scholarship Endowment
Becky and Eben Wallace CJ Endowed Scholarship
John and Goldie Wallace Endowed Scholarship
Willis Endowed Scholarship
Matthew and Kim Woodard Endowed Scholarship

Named Scholarships, 2016-2017

J. F. and Jean Allen Family Scholarship
American Firearms and Shooting Scholarship
Bear Paw Rifle Merit Scholarship
Brownell's Inc. Scholarship
Business Tech Scholarship
Gelynda T. Capel Scholarship
Chi Sigma Club Scholarship
The Child Study Club Scholarship
Continuing Education Art Class
Win & Elizabeth Dozier Named Scholarship
Early Childhood Program Merit Scholarship

Appendix N

J. & M. Hickman Scholarship
Dr. Charles Highsmith Nurses Scholarship
Hunters Helping Kids Named Scholarship
Morgan Hutchison Scholarship
Lola S. James Memorial Scholarship
Alexander Julian Scholarship for Carolina Craft Excellence
Mr. and Mrs. William B. Landon Scholarship
Donnie Lee Little, Jr. Merit Scholarship
Minority Male Mentoring Scholarship
Mount Gilead Civitan Club Scholarship
Mount Gilead Lions Club Scholarship
William (Bill) R. Muse, Jr. Scholarship
Dianne G. Nelson Scholarship
Friends of NRA Scholarship
NRA Foundation Scholarships
Pottery Scholarship
Woodrow Robinson Scholarship
Theodore C. Sanders Gunsmithing Scholarship
Sandhills Dental Assistant Association Scholarship
Troy Rotary Club Scholarship
Bruce Turner Continuing Education Scholarship Fund
Harold & Carolyn VanDerveer Nursing Assistant Named Scholarship

Program and Project Funds

Allied Health Building
BLET Program
Career and College Promise Books
College Transfer AA Program
Community Involvement
Computer Information Technology Program
Counseling & Career Development Center
Cross Cut Saw
Dental Assisting Program
Electrical/Electronics Program
Employee Memorial Garden
Entrance Landscaping
Faculty and Staff Professional Upgrade
Financial Aid Departmental Fund
Food Service Technologies
Forestry Building
Forest Management Technology Program
Friends of the Library
General Building Fund
Gunsmithing Program
High School Equivalency Testing
Human Services Program
HVAC Program
Leadership Montgomery
Legacy Bricks
Legacy Gifts
MLK Day On Challenge
Medical Assisting Program
Metal Engraving Program
Minority Male Mentoring Program
Nurse Pinning Ceremony
Practical Nursing Program
Office Administration Program
Office Systems Technology Program
Pottery Program
Shooting & Hunting Sports Mgmt
Trailblazer Shooting Club
New Shooting Range
Student Competition Fund
Student Union / Sports Courts
Taxidermy Program
Women of Empowerment Program

Annual Fund Drive
Comparison of Contributions by Quarter
As of December 31, 2017

AFD Goal for 2017: \$125,000 in money received and \$30,000 in pledged or new endowments

	2017	2016	2015	2014	2013	2012	2011
January - March	\$27,518.03	\$15,609.24	\$26,679.16	\$26,857.81	\$215,623.37	\$104,689.73	\$36,508.72
April - June	\$34,641.81	\$154,075.44	\$24,589.48	\$45,296.60	\$21,545.02	\$65,114.77	\$32,377.99
July - September	\$33,551.28	\$23,433.28	\$60,584.47	\$14,692.98	\$27,360.34	\$20,367.30	\$70,434.47
October - December	\$214,726.04	\$17,021.31	\$17,581.42	\$19,385.00	\$50,780.00	\$17,022.46	\$30,992.11
TOTAL	\$310,437.16	\$210,139.27	\$129,434.53	\$106,232.39	\$315,308.73	\$207,194.26	\$170,313.29

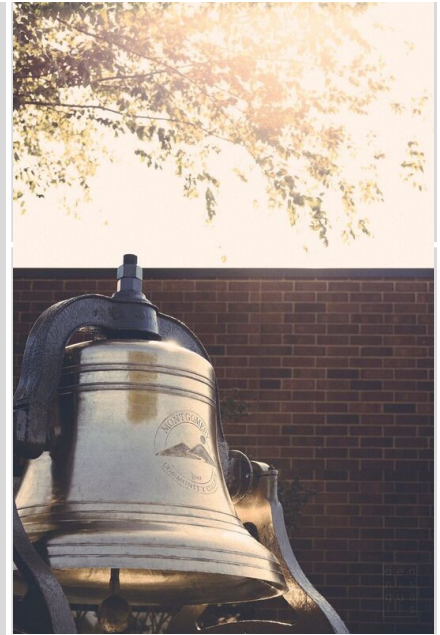
**Internal Annual Fund Drive: 100% employees contributing
& 100% BOT Contributing**

50th Anniversary Endowed Scholarship \$17,043.02



2018

ANNUAL FUND DRIVE





For over 50 years, Montgomery Community College has been the resource for success for many citizens in Montgomery County. The College continues to strive to expand programs and offer scholarships to our students in need.

Several years ago the Foundation began the Montgomery Scholars Program with the objective to provide every Montgomery County high school graduate with a scholarship to Montgomery Community College beginning the fall semester of the year of graduation. The scholarship is designed to follow the student through to a diploma and/or associate degree.

With the success of the Career and College Promise Program and the Montgomery County Early College the number of Montgomery Scholars has grown exponentially. In order to meet our mission and provide scholarships, we rely on the generosity of individuals and businesses for support. Without the assistance of community minded individuals just like you, we wouldn't be able to serve this community and our students.

Please consider supporting the Montgomery Scholars Program through a financial contribution. Your generosity will make a difference for the students, faculty and staff of Montgomery Community College.

Remember that every donation makes a difference, regardless of size.

Thank you in advance for your support.

MCC Foundation Board of Directors

Every Dollar
Makes A
Difference!

Annual Fund Drive Community Campaign Timeline

February 14-16, 2017 – Community Chairman selects five individuals to participate in campaign.

February 16, 2017 – Community Chairman emails Korrie Ervin the five selected individuals.

February 21-23, 2017 – Set up a luncheon with the Community Chairmen and community members.

February 26-March 9, 2017 – Community members mail letters and make contacts.

March 9, 2017 – Email Korrie Ervin report of those contacted and the responses.